Docket #0464 Date Filed: 08/29/2025

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

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In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

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

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DEBTORS' WITNESS AND EXHIBIT LIST FOR HEARING ON SEPTEMBER 4, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME)

The above-captioned debtors and debtors-in-possession (the "**Debtors**") file this Witness and Exhibit List regarding the hearing scheduled for Thursday, September 4, 2025 at 11:30 a.m. (prevailing Eastern Time) (the "**Hearing**").

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

WITNESSES

The Debtors may call the following witnesses:

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

EXHIBITS

The Debtors may introduce the following exhibits:

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

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

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

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

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

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
39.	*Exhibit F to Plan Supplement – Identity of Members of Trust Advisory Committee* [Docket No. 411-6]						
40.	*Exhibit G to Plan Supplement – Schedule of Excluded Parties* [Docket No. 411-7]						
41.	*Exhibit H to Plan Supplement – Schedule of Transferred Subsidiaries* [Docket No. 411-8]						
42.	*Exhibit I to Plan Supplement – Schedule of Abandoned Entities* [Docket No. 411-9]						
43.	*Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtors Affiliates* [Docket No. 247]						
44.	*Order and Notice on Disclosure Statement* [Docket No. 250]						
45.	*Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III)) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283]						
46.	*Debtors' Application for Order Shortening Time* [Docket No. 285]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
47.	*Order Shortening Time Period for Notice* [Docket No. 290]						
48.	*Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III)) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283-1]						
49.	*Notice of Filing Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 321]						
50.	*Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 321-1]						
51.	*Redline of Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 321-2]						
52.	*Notice of Filing Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339]						

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

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

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Statement – Cover Letter [Docket No. 349]						
66.	*Exhibit 6 to Order Conditionally Approving Disclosure Statement – Combined Hearing Notice* [Docket No. 349]						
67.	*Notice of Errata Regarding Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 360]						
68.	*Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385]						
69.	*Notice of Hearing on Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385-1]						
70.	*Proposed Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385-2]						
71.	*Debtors' Application for Order Shortening Time* [Docket No. 398]						
72.	*Proposed Order Shortening Time Period for Notice* [Docket No. 398-1]						
73.	*Order Shortening Time Period for Notice* [Docket No. 401]						

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

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief [Docket No. 438-2]						
82.	*Notice of Filing of Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 447]						
83.	*Further Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 447-1]						
84.	*Redline of Further Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 447-2]						
85.	*Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III)*						

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

Dated: August 29, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 1

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (the "**Debtors**") state as follows in support of this motion:

Preliminary Statement

1. Following extensive good-faith, arm's-length discussions between the Debtors and their lender under the postpetition financing facility secured by the Debtors' Kelly Hamilton asset in Pittsburgh, Pennsylvania (the "**Kelly Hamilton DIP Facility**"),[2] the parties have entered into an agreement for a newly formed affiliated entity, 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[3] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**"), pursuant to a credit bid of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim (each as defined in the Stalking Horse Agreement), to acquire substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**").

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bidding Procedures and Bidding Procedures Order, the *Joint Chapter 11 Plan of Reorganization of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (the "**Plan**"),the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (the "**Disclosure Statement**"), or the Stalking Horse Agreement (as defined below), as applicable, filed contemporaneously herewith.

[3] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

2. The Debtors' proposed sale of the Kelly Hamilton Property will be effectuated under a chapter 11 plan (the "**Sale Transaction**"). The proposed Sale Transaction will provide extensive benefits to the Debtors and their estates, including the (i) elimination of the obligations under the Kelly Hamilton DIP Facility, (ii) preservation of the Kelly Hamilton Property as a multi-family housing going concern in a historic area of Pittsburgh, and (iii) funding to consummate the Plan.

3. The Debtors seek the Court's approval to authorize the Debtors to, subject to the outcome of the auction process, enter into the asset purchase agreement with the Stalking Horse Bidder pursuant to the Plan (the "**Stalking Horse Agreement**"), establish a timeline to solicit bids, approve the Debtors' selection of the Stalking Horse Bidder, and approve certain limited bid protections in favor of the Stalking Horse Bidder in light of the benefits that the proposed sale provides to the Debtors' estates. The Debtors will use the committed bid from the Kelly Hamilton DIP Lender as a floor in the Debtors' ongoing sale process in accordance with the timeline set forth herein to secure the highest and best bid for the Kelly Hamilton Property. The Debtors believe that approval of the Bidding Procedures (as defined below) and entry into the Stalking Horse Agreement is in the best interests of the Debtors, their estates, and all stakeholders.

4. Accordingly, the Debtors respectfully request that the Court authorize the requested relief to permit the Debtors to complete their value-maximizing sale process.

Relief Requested

5. By this motion, the Debtors seek entry of an order (the "**Bidding Procedures Order**") approving, among other things, certain dates and procedures that are critical to the Debtors' proposed bidding and sale process as well as assumption and assignment procedures, in substantially the form attached hereto as **Exhibit A**. The Debtors will seek approval of an order

(the "**Confirmation and Sale Order**") approving the sale of the Kelly Hamilton Property through the Plan.

6. The relief sought in the proposed Bidding Procedures Order includes the following:

(a) setting August 14, 2025 at 4:00 p.m. (prevailing Eastern Time) as the deadline by which parties must submit an offer with respect to the Debtors' proposed sale of the Kelly Hamilton Property (the "**Bid Deadline**");

(b) setting August 18, 2025 as the date on which the Debtors will conduct an auction (the "**Auction**") (if any) with respect to the proposed sale of the Kelly Hamilton Property;

(c) scheduling a hearing to consider approval of the Confirmation and Sale Order (the "**Confirmation and Sale Hearing**"), for September 4, 2025, or as soon thereafter as the Court may be available, and approving the form and manner of notice thereof;

(d) approving bidding and auction procedures for the sale of the Kelly Hamilton Property (the "**Bidding Procedures**"), substantially in the form attached to the Bidding Procedures Order as Exhibit 1, and the form and manner of notice thereof;

(e) approving the form and manner of the confirmation and sale notice ("**Confirmation and Sale Notice**"), substantially in the form attached to the Bidding Procedures Order as Exhibit 2;

(f) approving procedures for the assumption and assignment of certain Executory Contracts[4] and Unexpired Leases[5] in connection with the sale of the Kelly Hamilton Property (each, an "**Assumed Contract**" and collectively, the "**Assumed Contracts**"), and notice of the Debtors' potential assumption and assignment of the Assumed Contracts, substantially in the form attached as Exhibit 3 to the Bidding Procedures Order (the "**Assumption Notice**");

(g) authorizing the Debtors' entry into the Stalking Horse Agreement, attached to the Bidding Procedures Order as Exhibit 4, with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder;

(h) approving the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and

(i) granting related relief.

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

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

Jurisdiction and Venue

7. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court entering a final order.

8. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

9. The predicates for the relief requested herein are sections 105(a), 363, 365 and 1123 of the Bankruptcy Code, rules 2002(a)(2), 6004, and 6006 of the Bankruptcy Rules, and rules 6004-1, 6004-2 and 9013-1(a)(3) of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "**Local Rules**").

Background

I. The Chapter 11 Cases

10. On May 19, 2025 (the "**Petition Date**"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases and no official committees have been appointed or designated.

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

of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings [Docket No. 44] (the "**First Day Declaration**").

II. Events Leading to the Stalking Horse Agreement and Marketing Process

12. Prior to the commencement of these chapter 11 cases, the Debtors determined that a successful restructuring process would require consideration and evaluation of all potential restructuring options, including: (a) a recapitalization or restructuring of the Debtors' equity and/or debt securities; (b) a sale or sales of equity and/or assets of the Debtors; and/or (c) a refinancing of existing funded debt obligations or raising new capital through the issuance of debt or equity securities for the Debtors' properties, whether individually or collectively.

13. Specifically, the Debtors sought (i) a source of capital to maintain and operate the Kelly Hamilton Property, and/or (ii) a purchaser for the Kelly Hamilton Property. In the fall of 2024, Kelly Hamilton Lender LLC, an affiliate of the Debtors' prepetition property manager, Lynd Management Group LLC ("**Lynd Management**"), provided a loan for the Debtors to fund the Kelly Hamilton Property's operations and restructuring.

14. In preparation for these chapter 11 cases, the Debtors, in conjunction with Lynd Management, determined that obtaining further financing outside of a court-supervised restructuring process was not feasible. The Debtors engaged with Lynd Management and its financing partner, 3650 REIT, regarding the Kelly Hamilton DIP Facility. Lynd Management and 3650 REIT formed 3650 SS1 Pittsburgh LLC to provide the $9.7 million Kelly Hamilton DIP Facility which was finalized in connection with these chapter 11 cases. The Kelly Hamilton DIP Facility and Stalking Horse Agreement provide for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility and the Manager Administrative Expense Claim, the potential assumption of certain liabilities, and the payment of cure amounts

for assigned executory contracts (the "**Stalking Horse Bid**"). The Debtors' discussions with the Kelly Hamilton DIP Lender have resulted in a definitive agreement for 3650 SS1 Pittsburgh LLC or a nominee under common control with the Stalking Horse Bidder designated in accordance with the Stalking Horse Agreement to serve as the Stalking Horse Bidder for the Kelly Hamilton Property, the sale of which would be consummated under the Plan.

15. Accordingly, on July 11, 2025, the Kelly Hamilton Debtor and the Kelly Hamilton DIP Lender entered into the Stalking Horse Agreement, a copy of which is attached to the Bidding Procedures Order as Exhibit 4. The Stalking Horse Agreement contemplates that the Kelly Hamilton Property will be sold free and clear, except as set forth in the Stalking Horse Agreement, pursuant to a chapter 11 plan following a robust marketing, auction, and sale process to determine whether or not the Stalking Horse Bid is the highest or otherwise best bid for the Kelly Hamilton Property.

16. Moreover, in May 2025, the Debtors retained IslandDundon LLC ("**IslandDundon**") as their financial advisor and investment banker to (a) seek postpetition financing for the Kelly Hamilton Property, and (b) conduct a comprehensive marketing process to canvass all value-maximizing restructuring options that may be available to the Debtors. The Debtors and their advisors have identified 37 potential transaction parties. The Debtors intend to distribute marketing materials to these parties as soon as practicable, together with confidentiality agreements.

III. The Proposed Sale Process and Related Timeline

17. The Debtors request that the Court approve the following dates in connection with the Bidding Procedures and the proposed sale timeline (the "**Sale Timeline**"):

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	Seven (7) Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[6]
Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025
Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	August 27, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

18. The Debtors believe that the sale process and related timeline are reasonable in time and scope and afford parties and creditors with sufficient time to gather information necessary to formulate a competitive bid that should maximize the value of the Kelly Hamilton Property for the benefit of the Debtors' estates and their stakeholders. The Debtors and their advisors believe that a fulsome and transparent marketing process will generate significant interest from potential bidders. Accordingly, the Debtors respectfully submit that the proposed sale process and related timeline are in the best interests of the Debtors' estates, will establish whether and to what extent a market exists for the Kelly Hamilton Property, will provide interested parties with sufficient

[6] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

opportunity to participate in any sale transaction, and ultimately, will drive a higher and better value for the Kelly Hamilton Property under the circumstances.

IV. The Stalking Horse Bid

19. Entry into the Stalking Horse Agreement will establish a floor for other interested bidders to submit, and for the Debtors to pursue, a superior offer in accordance with the terms of the Stalking Horse Agreement. The Debtors will conduct a Court-supervised marketing process pursuant to the Bidding Procedures, including conducting an auction on August 18, 2025 if a qualified bid other than the Stalking Horse Bid is received by the proposed Bid Deadline of August 14, 2025. This process will allow the Debtors to maximize estate value while maintaining their ability to emerge from chapter 11 by the end of August.

20. Among other things, the Stalking Horse Agreement contemplates the Stalking Horse Bidder credit bidding the Kelly Hamilton DIP Facility Obligations and Manager Administrative Expense Claim under a chapter 11 plan, assuming certain liabilities and Executory Contracts and Unexpired Leases of the Debtors, and satisfying related cure costs related to the assumption and assignment of Executory Contracts and Unexpired Leases of the Debtors, which will allow the Debtors to consummate the Plan and responsibly wind down their related remaining estates. The Stalking Horse Agreement also includes various customary representations, warranties, and covenants by and from the Debtors and the Stalking Horse Bidder, and certain conditions to closing and rights of termination related to the sale and these chapter 11 cases. The transactions contemplated by the Stalking Horse Agreement are subject to approval by the Court and entry of the Confirmation and Sale Order.

21. Certain material terms of the Stalking Horse Agreement and certain provisions of the Stalking Horse Agreement that are required to be highlighted pursuant to Local Rule 6004-1(a)(3) are described below.[7]

Summary of Stalking Horse Agreement[8]	
Parties to the Stalking Horse Agreement	The Stalking Horse Agreement was executed by and between Debtor Kelly Hamilton Apts LLC and 3650 SS1 Pittsburgh LLC or a nominee designated in accordance with the Stalking Horse Agreement.[9]
Bid Protection ***Stalking Horse Agreement,* § 2.1(b)**	$250,000 break-up fee to be paid in accordance with the terms and conditions set forth in the Stalking Horse Agreement (the "**Bid Protection**").
Purchase Price ***Stalking Horse Agreement,* §§ 2.2; L.B.R. 6004-1(a)(3)(C)**	The Kelly Hamilton DIP Lender shall purchase from the Debtors the Kelly Hamilton Property, free and clear of all liens, in exchange for (i) a credit bid in the amount equal to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim (as defined below), (ii) assumption of the Assumed Liabilities as of the Closing Date, (iii) payment of the Cure Payment, and (iv) to the extent that any sums shall be required to pay the obligations of the Stalking Horse Bidder as described in clause (ii) above, or pay closing costs for which the Stalking Horse Bidder is responsible hereunder, the Stalking Horse Bidder shall also deliver such a cash payment to the Escrow Agent as may be required for purposes of paying such sums (the "**Purchase Price**").
Competing Transaction ***Stalking Horse Agreement,* § 2.1(b)**	In the event that the Debtors shall determine that it is in the best interest of the Debtors to sell the Kelly Hamilton Property to a New Bidder pursuant to an Alternative Agreement, (i) the Debtors shall deliver an Alternative Agreement Notice to the Stalking Horse Bidder and (ii) Debtors shall make payment of the Bid Protection to the Stalking Horse Bidder by wire transfer solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Bid Protection, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms. Upon the closing of the Alternative Kelly Hamilton Restructuring Transaction, the Stalking Horse Agreement shall automatically terminate, whereupon the parties shall be released from any further liability or obligation hereunder. For the avoidance of doubt, no Alternative

[7] Although the Debtors are seeking approval of the sale under the Plan pursuant to section 1123 of the Bankruptcy Code, out of an abundance of caution, the Debtors have included a summary of those provisions required with respect to a sale under section 363 of the Bankruptcy Code.

[8] Capitalized terms not otherwise defined shall have the meanings ascribed to them in the Stalking Horse Agreement.

[9] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

	Agreement shall be permitted to adversely affect the rights of the Kelly Hamilton DIP Lender under the DIP Facility Documents.
Credit Bid ***Stalking Horse Agreement,* § 2.2; L.B.R. 6004-1(a)(3)(J)**	The Stalking Horse Agreement provides that the Kelly Hamilton DIP Lender will credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.
Condition of the Sale ***Stalking Horse Agreement,* § 4.1; L.B.R. 6004-1(a)(3)(D)**	The sale of the Kelly Hamilton Property is an as-is sale.
Assignment of Contracts and Leases ***Stalking Horse Agreement,* § 5.2(a)(iv)-(vi); L.B.R. 6004-1(a)(3)(I)**	The Debtors will assume and assign to the Stalking Horse Bidder certain contracts and unexpired leases in accordance with the procedures set forth in the Bidding Procedures Order.
Sale to Insider **L.B.R. 6004-1(b)(1)**	Not applicable.
Agreement with Management **L.B.R. 6004-1(b)(2)**	Not applicable.
Waiver, Release, or Satisfaction of Claims ***Stalking Horse Agreement,* § 4.2; L.B.R. 6004-1(b)(3)**	Except to the extent expressly provided otherwise in the Stalking Horse Agreement, effective as of the Closing Date, the Stalking Horse Bidder forever releases and discharges Debtors from all responsibility and liability, whether arising before or after the Closing Date, relating to the condition, valuation, salability or utility of the property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to conditions relating to the presence in the soil, air, structures and surface and subsurface waters, of hazardous materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the property under current or future laws, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and hazardous materials on, under, adjacent to or otherwise affecting the Kelly Hamilton Property) and waives any claim the Stalking Horse Bidder may have against Debtors with respect thereto under the DIP Facility Documents as of such Closing Date. The Stalking Horse Bidder further waives (and by closing the Sale Transaction will be deemed to have waived) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the real property is or may be subject) concerning the physical characteristics and any existing conditions of the Kelly Hamilton Property. The Stalking Horse Bidder further assumes the risk of changes in applicable laws and regulations relating to past, present and future

	environmental conditions on the Kelly Hamilton Property and the risk that adverse physical characteristics and conditions.
Non-Solicitation of Competing Offers **L.B.R. 6004-1(b)(4)**	Not applicable.
Interim Agreement with Purchaser **L.B.R. 6004-1(b)(5)**	Not applicable.
Release of Sale Proceeds Without Further Court Order ***Stalking Horse Agreement,* § 5.3; L.B.R. 6004-1(b)(6)**	At closing, any sums required to pay (i) the obligations of the Stalking Horse Bidder described in Section 2.2(b)-(c) or (ii) closing costs for which the Stalking Horse Bidder is responsible under the Stalking Horse Agreement (if any) shall be paid by wire transfer to the Escrow Agent.
Sale of or Limitation on Pursuing Avoidance Claims **L.B.R. 6004-1(b)(7)**	The Property includes any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law held by the Debtors against any Indemnified Party (as defined in the Kelly Hamilton DIP Order[10]).
Limitation on Successor Liability ***Stalking Horse Agreement,* § 4.3; L.B.R. 6004-1(b)(8)**	The Debtors expect that the proposed Confirmation and Sale Order will include customary findings protecting the Stalking Horse Bidder from successor liability. Further, the proposed Plan, which incorporates the Sale Transaction, provides that, following the Sale Transaction, neither the Stalking Horse Bidder nor any of its affiliates shall be deemed to be a successor to the Debtors.
Sale of Assets Free and Clear ***Stalking Horse Agreement,* §§ 6.2(c), 7.2.2; L.B.R. 6004-1(b)(9)**	As a condition precedent, the Debtors must obtain the Confirmation and Sale Order in a form reasonably acceptable to the Debtors and the Stalking Horse Bidder and such order shall not have been stayed, reversed, revoked, modified or vacated that authorizes the sale of the Kelly Hamilton Property by the Debtors to the Stalking Horse Bidder or, to the extent the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, pursuant to this motion, free and clear of any claims against the Debtors or any parties claiming by, through or under the Debtors. Except for the liens and security interests created in favor of the Kelly Hamilton DIP Lender under the DIP Facility Documents and as provided in the Confirmation and Sale Order, the Personal Property to be transferred to Stalking Horse Bidder is free and clear of liens, security interests and other encumbrances.
Waiver of Stay **L.B.R. 6004-1(b)(10)**	The Debtors expect that the Confirmation and Sale Order will include relief from the fourteen-day stay imposed by Bankruptcy Rules 3020(e), 6004(h) and 6006(d).

[10] As used herein, the Kelly Hamilton DIP Order refers to the Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief [Docket No. 178].

V. The Proposed Bidding Procedures

22. The Debtors seek to implement a competitive bidding process to solicit Bids (as defined herein) for one or more proposed transactions. The proposed Bidding Procedures are designed to maximize value for the Debtors' estates while providing the Debtors with flexibility to conduct the bidding process in a manner they believe will facilitate competitive bidding on an efficient timeline in advance of the Confirmation and Sale Hearing. As such, the Debtors believe the proposed Bidding Procedures are fair and in the best interests of their estates and stakeholders and should be approved.

23. The Bidding Procedures describe, among other things, (a) the Kelly Hamilton Property, which is available for sale, (b) the manner in which bids become "qualified," (c) the coordination of diligence efforts among the bidders and the Debtors, (d) the receipt and negotiation of bids received, (e) the conduct of any Auction, and (f) the selection and approval of the Successful Bidder and the selection of the Back-Up Bidder (as defined below). The Bidding Procedures are attached as Exhibit 1 to the Bidding Procedures Order.

24. The Bidding Procedures contain the following provisions that are to be highlighted pursuant to Local Rule 6004, which are more fully described in the Bidding Procedures:[11]

Summary of Bidding Procedures	
Participation Requirements **D.N.J. LBR 6004-2(b)(1)(A-C)**	To participate in the bidding process and to receive access to due diligence materials, a party must submit to the Debtors (i) documentation identifying the Interested Bidder, its principals, and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction, including the Auction (if any); (ii) an executed confidentiality agreement ("**Confidentiality Agreement**") in form and substance satisfactory to the Debtors; (iii) a statement and other factual support demonstrating to the Debtors' reasonable satisfaction, after consultation with the Consultation Party, that the Interested Bidder has a

[11] The following summary is qualified in its entirety by reference to the provisions of the Bidding Procedures. In the event of any inconsistencies between the provisions of the Bidding Procedures and the terms herein, the terms of the Bidding Procedures shall govern. Unless otherwise defined in the summary set forth in the accompanying text, capitalized terms shall have the meanings ascribed to them in the Bidding Procedures.

Summary of Bidding Procedures	
	bona fide interest in consummating the Sale Transaction; and (iv) sufficient information, as determined by the Debtors, after consultation with the Consultation Party, to allow the Debtors to determine that the Interested Bidder (x) has, or can obtain, the financial wherewithal and any required internal corporate, legal or other authorizations to close the Sale, including, but not limited to, current audited financial statements of the Interested Bidder (or such other form of financial disclosure acceptable to the Debtors in their discretion), and (y) can provide adequate assurance of future performance under any executory contracts and unexpired leases to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder, as applicable, in connection with the Sale Transaction, pursuant to section 365 of the Bankruptcy Code, in connection with the Sale Transaction.
Bidding Deadline **D.N.J. LBR 6004-2(b)(2)(B)**	A Bidder that desires to make an irrevocable and binding offer (each, a "**Bid**") shall transmit such irrevocable and binding offer via email (in both .pdf and MS-WORD format) so as to be actually received on or before August 14, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "**Bid Deadline**") to each of the Debtors' advisors at the email addresses set forth in the Bidding Procedures.

Summary of Bidding Procedures	
Bid Requirements **D.N.J. LBR 6004-2(b)(2)(A-C); 6004-2(b)(3)(A-D)**	Potential Bidders must provide a good faith cash deposit (the "**Deposit**") in an amount equal to ten percent (10%) of the aggregate purchase price provided for in the Alternative APA (or such additional amount as may be determined by the Debtors in their reasonable discretion); Potential Bidders must provide their Bid accompanied by an Alternative APA and an alternative Confirmation and Sale Order that reflects any variations from the Stalking Horse APA or the Confirmation and Sale Order, as applicable; Further, Bids submitted by Potential Bidders must adhere to the following requirements: a. be in writing b. include a clean and duly executed asset purchase agreement (an "**Alternative APA**") and a marked copy of the Alternative APA and an alternative Confirmation and Sale order showing any variations from the Stalking Horse Agreement or the Confirmation and Sale Order, as applicable. The Alternative APA must (i) provide cash payment that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, (d) an amount that is equal to 5% of the aforementioned amounts and (e), any cash necessary to satisfy Senior Claims in full, to the extent such Senior Claims are not assumed in full by the Potential Bidder, (ii) consummate the transactions contemplated in the Alternative APA through the Plan, and (iii) include a commitment to close by no later than ten (10) business days following entry of the Confirmation and Sale Order; c. fully disclose the identity of the Potential Bidder (and to the extent that the Potential Bidder is a newly formed acquisition entity or the like, the identity of the Potential Bidder's parent company or sponsor), and provide the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the bid submitted by the Potential Bidder; d. set forth the purchase price to be paid by such Potential Bidder, which purchase price shall include an aggregate amount of cash sufficient to pay in full at closing, an amount that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, and (d) an amount that is equal to 5% of the aforementioned amounts; e. identify separately any cash and non-cash components, which non-cash components shall be limited only to credit bids in

Summary of Bidding Procedures	
	accordance with section 363(k) of the Bankruptcy Code and assumed liabilities; f. state the liabilities proposed to be paid or assumed by such Potential Bidder; g. state that such Potential Bidder offers to (i) purchase the Kelly Hamilton Property and (ii) assume liabilities, including the Cure Payments, upon substantially the same terms as, or terms more favorable to the Debtors and their estate than, the terms set forth in the Stalking Horse Agreement; h. state that such Potential Bidder's offer is formal, binding and unconditional, and is irrevocable until two (2) business days after the closing of the Sale Transaction; i. to the extent that a bid is not accompanied by evidence of a Potential Bidder's capacity to consummate the applicable Sale Transaction with cash on hand, the bid must include unconditional committed financing from a reputable financing institution, documented to the satisfaction of the Debtors in consultation with the Consultation Party, including appropriate contact information for such financing sources, that demonstrates that the Potential Bidder has: (i) received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder's purchase price and other obligations under its bid; and (ii) adequate working capital financing or resources to finance going concern operations for the Kelly Hamilton Property. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions reasonably acceptable to the Debtors, in consultation with the Consultation Party; j. contain such financial and other information to allow the Debtors to make a reasonable determination, after consultation with the Consultation Party, as to the Potential Bidder's financial and other capabilities to close the transactions contemplated by the applicable Alternative APA, including, without limitation, such financial and other information supporting the Potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including the Potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to the Potential Bidder, in a form that allows the Debtors to serve such information on any counterparties to such contracts or leases in connection with the Sale Transaction within one (1) business day after the Debtors' receipt of such information. To the extent that the Potential Bidder (other than the Stalking Horse Bidder) is a

Summary of Bidding Procedures	
	newly formed acquisition entity or the like, the financial and other information supporting the Potential Bidder's financial wherewithal shall include financial and other information supporting the financial wherewithal of the Potential Bidder's parent company or sponsor; k. identify with particularity each and every executory contract and unexpired lease, the assumption and assignment of which is a condition to close the transactions contemplated by the Alternative APA; l. include closing conditions that are no less favorable to the Debtors than the closing conditions contained in the Stalking Horse Agreement (and specify such closing conditions in the applicable Alternative APA); m. include a statement that the bid does not request or entitle such Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement; n. not contain any contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence; o. contain a written acknowledgement and representation that the Potential Bidder (i) has had an opportunity to conduct any and all due diligence regarding the Kelly Hamilton Property, (ii) has relied solely upon its own independent review, investigation or inspection of any documents and other information in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Kelly Hamilton Property, or the completeness of any documents or other information provided in connection with the Bidding Procedures and the Sale Transaction; p. set forth (i) a statement or evidence that the Potential Bidder has made or will make in a timely manner all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, if applicable, and pay the fees associated with such filings, and (ii) any regulatory and third-party approvals required for the Potential Bidder to close the transactions contemplated by the Alternative APA, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than five (5) days following execution and delivery of such Potential Bidder's Alternative APA, those actions the bidder will take to ensure receipt of such approval(s) as promptly as possible); provided that

Summary of Bidding Procedures	
	a Potential Bidder agrees that its legal counsel will coordinate in good faith with the Debtors' legal counsel to discuss and explain the Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Alternative APA; provided, further that the bid contains a covenant to cooperate with the Debtors to provide pertinent factual information regarding the bidder's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements; q. provide for a binding commitment of the Potential Bidder to serve as a backup bidder (the "**Back-Up Bidder**") if the Potential Bidder's bid is the next highest or otherwise best bid (the "**Back-Up Bid**") after the Successful Bid; r. include written evidence of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the Alternative APA; s. provide a good faith cash deposit (the "**Deposit**") in an amount equal to ten percent (10%) of the aggregate purchase price provided for in the Alternative APA (or such additional amount as may be determined by the Debtors in their reasonable discretion); t. state or otherwise estimate the types of, and costs or charges for, transition services (if any) the Potential Bidder would require of or provide to the Debtors, including an estimate of the time any such transition services would be required of or provided to the Debtors; and u. provide that in the event of the Potential Bidder's breach of, or failure to perform under, the Alternative APA, the Debtors and their estates shall be entitled to pursue all available legal and equitable remedies, including, without limitation, retention of the Deposit as part of the damages resulting to the Debtors and their estates for such breach or failure to perform.
Designation of Qualifying Bidders **D.N.J. LBR 6004-2(b)(1)(A-D)**	The Stalking Horse Bidder shall at all times be deemed to be a Qualifying Bidder and Stalking Horse Bid shall at all times be deemed a Qualifying Bid. Unless otherwise determined by the Debtors, a Bid will be considered a qualifying bid (a "**Qualifying Bid**"), and each Bidder that submits a Qualifying Bid will be considered a qualifying bidder (a "**Qualifying Bidder**") if the Debtors, in consultation with the Consultation Party, determine that such Bid:

Summary of Bidding Procedures	
	• satisfies the Bid Requirements set forth above; and • is reasonably likely (based on availability of financing, antitrust, or other regulatory issues, experience, and other considerations) to be consummated by the Closing Date, if selected as the Successful Bid (as defined below). No later than August 15, 2025, the Debtors shall: (i) notify all Potential Bidders whether their respective bids have been determined to be Qualifying Bids and those Potential Bidders that have submitted Qualifying Bids will be considered to be Qualifying Bidders and (ii) determine, in consultation with the Consultation Party, which of the Qualifying Bids, at such time, is the highest or best Qualifying Bid for purposes of constituting the opening bid of the Auction. To the extent reasonably practicable, counsel for the Debtors shall provide summaries of the material terms of each Qualifying Bid to the Consultation Party on a professionals' eyes-only basis subject to the terms of the applicable Confidentiality Agreement at least twenty-four (24) hours prior to the Auction (if any).
Stalking Horse Bidder **D.N.J. LBR 6004-2(b)(3)(A-D)**	***Designation.*** The Debtors, pursuant to the Stalking Horse Agreement, have designated the Kelly Hamilton DIP Lender as the Stalking Horse Bidder, whose Qualifying Bid shall serve as the Stalking Horse Bid. Pursuant to the Bidding Procedures and with further order of the Court, the Debtors and Stalking Horse Bidder shall execute, subject to higher or otherwise better offers, one or more purchase agreements memorializing the Stalking Horse Agreement, which includes, among other things, offering the Stalking Horse Bidder a break-up fee in the amount of $250,000; provided that Bid Protection will only be earned by the Stalking Horse Bidder if the Successful Bidder overbids the Stalking Horse Bidder on the same terms contemplated by the applicable Stalking Horse Bid, and will only be payable upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Bid Protection, (y) the Bankruptcy Court entering a Final Order authorizing the Debtors to enter into and consummate an Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms.
	Payment of the Bid Protection. A Bid must allow for the payment of the Bid Protection to the Stalking Horse Bidder from the first proceeds of the cash portion of the transaction contemplated thereby. The applicable Bid Protection will only be earned by the Stalking Horse Bidder if the Successful Bidder overbids the Stalking Horse Bidder on the same terms contemplated by the applicable Stalking Horse Bid and will only be payable on the Effective Date or the closing of the Sale from the cash proceeds of the Plan Transaction, as applicable.
	No Qualifying Bids. If no Qualifying Bid other than a Stalking Horse Bidis received, then the Debtors may cancel the Auction and decide, in the exercise of its fiduciary duties, to designate the Stalking Horse Bid as the Successful Bid, and pursue the transaction contemplated by the Stalking Horse Agreement. The Debtors shall promptly file notice of any

Summary of Bidding Procedures	
	cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court.
Auction **D.N.J. LBR 6004-1(a)(3)**	***Summary.*** If one or more Qualifying Bids are received by the Bid Deadline, the Debtors will conduct the Auction to facilitate the determination of the highest or otherwise best Qualifying Bid. Prior to or at the start of the Auction (if any), the Debtors will notify the Qualifying Bidders participating in the Auction (if any), including the Stalking Horse Bidder, of the highest or otherwise best Qualifying Bid received before the Bid Deadline (the "**Baseline Bid**") and provide copies of the documents supporting the Baseline Bid to all Qualifying Bidders.
	Date, Time, and Place. The Auction (if any) shall take place on August 18, 2025 at 10:00 a.m. ET (prevailing Eastern Time) at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 and/or in a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with the Bidding Procedures, the Debtors will provide instructions for accessing the Auction (if any) by videoconference to the Qualifying Bidders prior to the Auction (if any).
	Auction Participants. Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group of Holders of Crown Capital Notes, and (vi) any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than twenty-four (24) hours prior to the commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction; provided that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party.
	Conducting the Auction. The Debtors and their professionals shall direct and preside over the Auction (if any) and the Auction (if any) shall be transcribed. Other than as expressly set forth herein, the Debtors may conduct the Auction (if any) in the manner they determine will result in the best offer. The Debtors may modify the format of the Auction (if any).
	Overbids. Auction Bidders may submit successive bids (each, an "**Overbid**") in increments of at least $250,000.00, provided that: (i) each such Overbid must be a Qualifying Bid; and (ii) the Debtors shall retain the right to modify the bid increment requirements at the Auction.
	Successful Bidder. The Auction (if any) shall continue until the Debtors select such Qualifying Bid that is the highest or best Qualifying Bid at the Auction (if any), taking into account any factors the Debtors reasonably deem relevant to the value and certainty of the Qualifying Bid to the Debtors' estates (such Qualifying Bid, the "**Successful Bid**," and the Bidder submitting such Successful Bid, the "**Successful Bidder**") as the winner of the Auction (if any). In making this decision, the Debtors shall consider, in consultation with the Consultation Party, the amount of the purchase price, the assumption of liabilities, the likelihood of the bidder's ability to close the proposed transaction and the timing thereof, the number, type and nature of any changes to the Stalking Horse Agreement or the applicable Alternative APA, as applicable, requested by each bidder, and

Summary of Bidding Procedures	
	the net benefit to the Debtors' estates. As set forth in the Bidding Procedures Order, in the event the Debtors receive a Qualifying Bid other than the Stalking Horse Bid, the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any. The Auction (if any) shall close when the Successful Bidder submits fully executed transaction documents memorializing the terms of the Successful Bid.
	Back-Up Bidder. The Qualifying Bidder with the next highest or otherwise next best Bid at the Auction (if any), as determined by the Debtors, will be designated as the Back-Up Bidder. The identity of the Back-Up Bidder and the amount and material terms of the Back-Up Bid shall be announced by the Debtors at the conclusion of the Auction (if any) at the same time the Debtors announce the Successful Bid.
	Notice. On August 19, 2025, the Debtors shall file with the Court a notice identifying the Successful Bidder and the Back-Up Bidder.
Reservation of Rights of the Debtors; Modification of Bidding and Auction Procedures	The Debtors reserve the right as they may reasonably determine in their sole discretion, to be in the best interest of the Debtors' estates, to: (i) determine which Qualifying Bid at the Auction (if any) is the highest or best proposal; (ii) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates; (iii) waive terms and conditions set forth herein with respect to all potential bidders and Qualifying Bidders; (iv) impose additional terms and conditions at the Auction (if any) with respect to all Qualifying Bidders; (v) extend the deadlines set forth herein; (vi) continue or cancel the Auction (if any) in open court without further notice; and (vii) modify the Bidding Procedures, if necessary, and implement additional procedural rules that the Debtors determine, in their business judgment, will better promote the goals of the bidding process and discharge their fiduciary duties and are not inconsistent with any Court order.

25. The Debtors submit that the timeline set forth in the Bidding Procedures, and the Bidding Procedures themselves, are reasonable and necessary under the circumstances of these chapter 11 cases. Such timeline provides approximately five weeks between the filing of this motion and the Bid Deadline, which will allow parties in interest sufficient time to diligence the opportunity presented here, and to formulate bids for the Kelly Hamilton Property. The Bidding Procedures were designed with the objective of generating interest in, and driving higher and better

value for, the Kelly Hamilton Property while allowing the Debtors to close the Sale Transaction in a timely and efficient manner.

26. The robust auction and sale process, contemplated by the Bidding Procedures, will also serve as a market test to ensure that the Stalking Horse Agreement is a value-maximizing transaction for the Debtors and their stakeholders. The Stalking Horse Bidder will be deemed to be a Qualifying Bidder, and the Stalking Horse Agreement is deemed to be a Qualifying Bid. The Stalking Horse Bidder is credit bidding pursuant to section 363(k) of the Bankruptcy Code, and thus, is not required to make a deposit with the Debtors.

27. Nothing in the Bidding Procedures will impose any obligation on a Debtor (including the board of directors, board of managers, or similar governing body of a Debtor), after consulting with counsel, to take any action or to refrain from taking any action, with respect to the Bidding Procedures or otherwise related to any potential transaction, to the extent taking or failing to take such action is required to comply or would be inconsistent with applicable law or the Debtors' fiduciary obligations, if any, under applicable law. Therefore, the Bidding Procedures do not hinder the Debtors' ability to consider all Qualifying Bid proposals and preserve the Debtors' right to modify the Bidding Procedures as necessary or appropriate to maximize value for their estates.

VI. Notice Procedures for the Sale, Bidding Procedures, Auction, and Confirmation and Sale Hearing

28. As soon as practicable after entry of the Bidding Procedures Order, the Debtors will cause the Confirmation and Sale Notice, substantially in the form attached to the Bidding Procedures Order as Exhibit 2, to be served on (a) all parties listed on the notice block of this motion and (b) any parties that have expressed written interest in pursuing a potential transaction in connection with the marketing and bidding process. The Confirmation and Sale Notice is

reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, Auction (if any), and Confirmation and Sale Hearing. As soon as practicable following the entry of the Bidding Procedures Order, the Debtors shall cause the Confirmation and Sale Notice to be published once in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, or similar publication in the prudent exercise of the Debtors' business judgment. In addition, the Debtors will post the Confirmation and Sale Notice on the Debtors' restructuring website: https://www.veritaglobal.net/cbrm.

29. Following the Auction (if any), on August 19, 2025, the Debtors will promptly file with the Court a notice (the "**Notice of Successful Bidder**") that will identify, among other things, the Successful Bidder and Back-Up Bidder.

VII. The Assumption and Assignment Procedures and Related Notice

30. The Debtors are also seeking approval of certain procedures to facilitate the fair and orderly assumption and assignment of Executory Contracts and Unexpired Leases in connection with the Sale Transaction (the "**Assumption and Assignment Procedures**") and the Assumption Notice, substantially in the form attached to the Bidding Procedures Order as Exhibit 3. Because the Bidding Procedures Order sets forth the Assumption and Assignment Procedures in detail, they are not restated herein. Generally, however, the Assumption and Assignment Procedures (a) outline the process by which the Debtors may serve notice to certain Executory Contract and Unexpired Lease counterparties regarding the proposed assumption and assignment and related cure amounts, informing such parties of their right and the procedures to object thereto, and (b) establish objection and other relevant deadlines and the manner for resolving disputes relating to the assumption and assignment of the Executory Contracts and Unexpired Leases to the extent necessary.

Basis for Relief

I. The Court Should Approve the Sale Timeline Because It Is in the Best Interests of the Debtors' Estates and Is Reasonable in Time and Scope.

31. The Debtors seek entry of the Bidding Procedures Order for purposes of setting the Sale Timeline and providing parties with as much notice and clarity as possible. The proposed Sale Timeline contemplates an efficient sale process, and the Debtors want to ensure that all interested parties, and any potential bidders, understand the timeline to participate in the sale process and submit Qualifying Bids.

32. The Debtors further submit that the Sale Timeline is appropriate. The Debtors and their advisors have evaluated a number of qualitative and quantitative factors in designing a process that they believe will maximize the value of the Kelly Hamilton Property and result in a successful restructuring of their estates. The Debtors and their advisors have negotiated a timeline that balances the need to provide adequate notice to parties in interest, including to sufficiently market the Kelly Hamilton Property in the context of a postpetition sale process, with the need to quickly and efficiently consummate the Sale Transaction. The Sale Timeline is a product of good-faith, arm's-length negotiations and reflects the best option for maximizing the value of the Kelly Hamilton Property under the circumstances of these chapter 11 cases.

33. The Debtors believe that the Sale Timeline is reasonable in time and scope and affords parties with sufficient time to gather information necessary to formulate a competitive, value-maximizing bid. Accordingly, the Debtors believe that the Sale Timeline is in the best interests of the Debtors' estates, will assist in establishing whether and to what extent a market exists for the Kelly Hamilton Property, and provides interested parties with sufficient opportunity to participate in any sale transaction(s), and ultimately, will result in the highest or otherwise best bid for the Kelly Hamilton Property under the circumstances.

34. Access to the Kelly Hamilton DIP Facility is critical to the Debtors' ability to operate their businesses through the completion of the Sale Transaction and during the pendency of these chapter 11 cases. Failure to adhere to the milestones included in the Kelly Hamilton DIP Facility, which are reflected in the Sale Timeline, could jeopardize the Debtors' available borrowing under the Kelly Hamilton DIP Facility and, in turn, compromise the Debtors' ability to effectuate the proposed Sale Transaction. Given the anticipated cost of administering these chapter 11 cases, the Debtors cannot afford any delay in monetizing the Kelly Hamilton Property. With this in mind, the proposed Sale Timeline provides the Debtors with the ability to maximize value while minimizing administrative expenses.

35. In view of the foregoing, the Debtors request that the Court enter the Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**, approving the Sale Timeline.

II. The Court Should Approve the Debtors' Entry into the Stalking Horse Agreement.

36. Section 363(b) of the Bankruptcy Code provides that a debtor, "after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Courts apply the business judgment standard in evaluating a debtor's proposed use of property outside of the ordinary course of business. *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153-54 (D. Del. 1999) (use of assets outside the ordinary course of business permitted if "sound business purpose justifies such actions"); *Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *Fulton State Bank v. Schipper (In re Schipper)*, 933 F.2d 513, 515 (7th Cir. 1991)); *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983). The business judgment standard recognizes that informed, good faith decisions by debtors' directors should be ratified so long as

they can be attributed to "any rational purpose." *See Marvel Entm't Group, Inc. v. Mafco Holdings, Inc. (In re Marvel Entm't Grp., Inc.),* 273 B.R. 58, 78 (D. Del. 2002) ("[U]nder the business judgment rule, a board's 'decisions will not be disturbed if they can be attributed to any rational purpose'. . . ."). By applying this standard, courts recognize that a debtor is in the best position to make informed and educated decisions about its business. *Id.*; *see also In re Friedman's, Inc.*, 336 B.R. 891, 895 (Bankr. S.D. Ga. 2005) (holding that the "business judgment rule is a 'policy of judicial restraint born of the recognition that directors are, in most cases, more qualified to make business decisions than are judges'") (quoting *Int'l Ins. Co. v. Johns*, 874 F.2d 1447, 1458 n.20 (11th Cir. 1989)).

37. Once the debtor articulates a valid business justification, the business judgment rule creates "a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. 650 at 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)). Thus, "[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." *Comm. of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986).

38. Additionally, section 105(a) further provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a); *In re Combustion Eng'g, Inc.*, 391 F.3d 190, 236 (3d Cir. 2004) ("[Section 105(a)] has been construed to give a bankruptcy court 'broad authority' to provide equitable relief appropriate to assure the orderly conduct of reorganization proceedings.") (citation omitted); *In re*

VII Holdings Co., 362 B.R. 663, 668-69 (Bankr. D. Del. 2007) ("Section 105(a) bestows broad equitable powers on the Court").

39. Here, the Debtors have demonstrated a sound business judgment for entering into the Stalking Horse Agreement. The Stalking Horse Agreement was the result of arms-length, good-faith negotiations between the Debtors and the Stalking Horse Bidder, and the Stalking Horse Bid is the best and the highest offer the Debtors have received to date for the Kelly Hamilton Property. Entry into the Stalking Horse Agreement will establish a floor for other interested bidders to submit, and for the Debtors to pursue, a superior offer. Based on the foregoing, the Debtors submit that entry into the Stalking Horse Agreement is a valid exercise of their business judgment and should be approved by the Court.

III. The Bid Protection Is Fair, Market-Based, and an Essential Component of the Stalking Horse Bid and Should Be Approved.

40. In order to compensate the Stalking Horse Bidder for the time, effort, expense, and risk that it incurred in negotiating, documenting, and seeking to consummate the Sale Transaction, the Bidding Procedures also provide that if the Stalking Horse Bidder is not the Successful Bidder, and if an alternative transaction closes, the Stalking Horse Bidder will be entitled to a break-up fee in the amount of $250,000, which such amount shall be earned and shall be paid to the Stalking Horse in the event that the Successful Bidder overbids the Stalking Horse Bidder on the same terms contemplated by the applicable Stalking Horse Bid, and will only be payable on the Effective Date or the closing of the Sale Transaction from the cash proceeds of the transaction, as applicable (the "**Bid Protection**").

41. Bid protections are a normal and, in many cases, necessary components of sales conducted under the Bankruptcy Code:

> Break-up fees are important tools to encourage bidding and to maximize the value of the debtor's assets .... In fact, because the ... corporation ha(s) a duty to encourage bidding, break-up fees can be *necessary* to discharge [such] duties to maximize values.

Integrated Res., Inc.,, 147 B.R. at 659-60 (emphasis in original). Specifically, "breakup fees and other strategies may be legitimately necessary to convince a 'white knight' bidder to enter the bidding by providing some form of compensation for the risks it is undertaking." *In re 995 Fifth Ave., Assocs., L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (quotations omitted); *See also Integrated Res., Inc.*, 147 B.R. at 660-61 (break-up fees can prompt bidders to commence negotiations and "ensure that a bidder does not retract its bid"); *In re Hupp Indus., Inc.*, 140 B.R. 191, 194 (Bankr. N.D. Ohio 1992) ("without such fees, bidders would be reluctant to make an initial bid for fear that their first bid will be shopped around for a higher bid from another bidder who would capitalize on the initial bidder's . . . due diligence")

42. As a consequence, courts in this jurisdiction routinely approve such bidding protections in connection with similar transactions. *See Calpine Corp. v. O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.),* 181 F.3d 527 (3d Cir. 1999) ("In other words, the allowability of break-up fees, like that of other administrative expenses, depends upon the requesting party's ability to show that the fees were actually necessary to preserve the value of the estate."); *In re Reliant Energy Channelview LP*, 594 F.3d 200, 206-07 (3d Cir. 2010) (holding that a fee could preserve the value of an estate by assuring that a bidder adhered to its bid rather than abandoning its attempt to purchase in the event that the bankruptcy court required an auction for the sale of the relevant asset); *In re Women First Healthcare, Inc.*, 332 B.R. 115, 121 (Bankr. D. Del. 2005) ("The Third Circuit has expressly recognized as an administrative claim a stalking-

horse bidder's claim for a break-up fee and expense reimbursement if granting such a claim provides a benefit to the estate . . . nor does the benefit to the estate have to be substantial . . . .").

43. In *Calpine Corp. v. O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.),* 181 F.3d 527 (3d Cir. 1999), the Third Circuit held that although bid protections are measured against a business judgment standard in non-bankruptcy transactions, the administrative expense provisions of Bankruptcy Code section 503(b) apply to bid protections in bankruptcy cases. Accordingly, to be approved, bid protections must provide postpetition benefit to the Debtor's estate. *See id.* at 533; *see also In re Reliant Energy Channelview LP,* 594 F.3d 200, 206-07 (3d Cir. 2010) (breakup fee must be necessary to preserve the value of the estate).

44. The *O'Brien* court identified at least two instances in which bid protections may provide benefit to the estate. First, benefit may be found if "assurance of a break-up fee promoted more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." *Id.* at 537. Second, when the availability of bid protections induce a bidder to research the value of the debtor and submit a bid that serves as a minimum or floor bid on which other bidders can rely, "the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth." *Id.*

45. The Bid Protection is fair and reasonable in amount, particularly in view of the efforts that have been and will be expended by the Stalking Horse Bidder. The Debtors have engaged with the Kelly Hamilton DIP Lender regarding its interest in submitting a potential stalking horse bid. The Kelly Hamilton DIP Lender indicated to the Debtors that a market break-up fee is an integral part of a deal and inducement for the Kelly Hamilton DIP Lender to submit a stalking horse bid with respect to the Kelly Hamilton Property. The Debtors determined that it

was prudent to select a stalking horse prior to the auction to ensure that there was a committed "floor" at the auction. Accordingly, the Bid Protection is "actually necessary to preserve the value of the estate." *In re O'Brien Env't Energy, Inc.*, 181 F.3d at 535.

46. The proposed Bid Protection is also appropriate under the "administrative expense" standard of *O'Brien*. Here, the Stalking Horse Bid provides a floor for other Qualifying Bids. Moreover, the Bid Protection, which is insisted on as consideration by the Stalking Horse Bidder, will enable the Debtors to secure an adequate floor for the Auction and, thus, ensure that competing bids are materially higher or otherwise better than the Stalking Horse Bidder's initial bid, which provides a clear benefit to the estate.

47. Indeed, if the Court does not approve the proposed Bid Protection, the Debtors risk losing the Stalking Horse Bidder's offer to the detriment of the estate. Moreover, the Debtors believes that the willingness of the Stalking Horse Bidder to commit to a sale of the Kelly Hamilton Property, subject to higher and better offers, and thereby provide the funding necessary to confirm the proposed Plan, may encourage third parties to submit higher bids for the Kelly Hamilton Property. Indeed, courts in this district have routinely approved break-up fees and/or expense reimbursements offered to stalking horse bidders. *See, e.g.*, *In re Invitae Corporation*, No. 24-11362 (MBK) (Bankr. D. N.J. Feb. 13, 2024) (approving bidding procedures and bidding protections including a break-up fee and expense reimbursement payable to the stalking horse bidder); *In re Directbuy Home Improvement, Inc.*, No. 23-19159 (SLM) (Bankr. D.N.J. Nov. 9, 2023) (same); *In re Rite Aid Corp.*, No. 23-18993 (MBK) (Bankr. D.N.J. Oct. 18, 2023) (same); *In re Cyxtera Technologies, Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. June 29, 2023) (same); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. Apr. 25, 2023) (same); *In re David's Bridal, LLC*, No. 23-13131 (CMG) (Bankr. D.N.J. Apr. 19, 2023) (same).

48. The proposed Bid Protection is reasonable under the circumstances. By inducing the Stalking Horse Bidder to hold its proposal open as a baseline from which other potential bidders can submit higher or better offers, the Bid Protection will serve to encourage more competitive bidding, which will hopefully increase the consideration provided under the Plan. Moreover, the aggregate amount of the proposed Bid Protection ($250,000) will not chill bidding given the size of this transaction, which will restructure more than $9 million in funded indebtedness. In short, the proposed Bid Protection is a sound exercise of the Debtors' business judgment and is in the best interest of the Debtors, their estates, and all stakeholders. Accordingly, the Court should approve the Bid Protection.

IV. Implementing the Bidding Procedures Is an Appropriate Exercise of the Debtors' Business Judgment and in the Best Interests of the Estates.

49. Courts uniformly recognize that procedures intended to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate and, therefore, are appropriate in the context of bankruptcy transactions. *See Integrated Res., Inc.*, 147 B.R. at 659 (bidding procedures "are important tools to encourage bidding and to maximize the value of the debtor's assets"); *see also In re Fin. News Network, Inc.*, 126 B.R. 152, 156 (Bankr. S.D.N.Y. 1991) ("court-imposed rules for the disposition of assets . . . [should] provide an adequate basis for comparison of offers, and [should] provide for a fair and efficient resolution of bankrupt estates"). Where there is a court-approved auction process, the assets are presumed to sell for a full and fair price because the best way to determine value is exposure to the market. *See Bank of Am. Nat'l Trust & Sav. Ass'n. v. 203 N. LaSalle St. P'ship*, 526 U.S. 434, 457 (1999); s*ee also In re Trans World Airlines, Inc.*, No. 01-00056, 2001 WL 1820326, at *4 (Bankr. D. Del. 2001) (while a "sale transaction does not require an auction procedure," "the auction procedure has

developed over the years as an effective means for producing an arm's length fair value transaction.").

50. Here, the Bidding Procedures will promote active bidding from interested parties and will elicit the highest or otherwise best proposals available on the market. In particular, the Bidding Procedures contemplate an open auction process and provide potential bidding parties with sufficient time to perform due diligence and acquire the information necessary to submit a timely and well-informed bid. The Debtors fully expect that, by testing the marketplace, they will be able to select a potential transaction that is value-maximizing and in the best interests of the Debtors' stakeholders. The proposed Bidding Procedures are therefore appropriate under the relevant standards governing auction proceedings and bidding incentives in bankruptcy proceedings, and are consistent with other procedures previously approved by this District. *See, e.g.*, *In re New Rite Aid, LLC*, Case No. 25-14861 (MBK) (Bankr. D.N.J. June 11, 2025) [Docket No. 804]; *In re Careismatic Brands, LLC*, Case No. 24-10561 (VFP) (Bankr. D.N.J. Feb. 29, 2024) [Docket No. 339]; *In re DirectBuy Home Improvement, Inc.*, Case No. 23-19159 (SLM) (Bankr. D.N.J. Nov. 9, 2023) [Docket No. 187]; *In re Bed Bath & Beyond Inc.*, Case No. 23-13359 (VFP) (Bankr. D.N.J. Apr. 25, 2023) [Docket No. 92]; *In re David's Bridal, LLC*, Case No. 23-13131 (CMG) (Bankr. D.N.J. Apr. 19, 2023) [Docket No. 72]; *In re BlockFi Inc.*, Case No. 22-19361 (MBK) (Bankr. D.N.J. Jan. 30, 2023) [Docket No. 441].

V. The Form and Manner of the Confirmation and Sale Notice Should be Approved.

51. Pursuant to Bankruptcy Rule 2002(a), the Debtors are required to provide creditors with twenty-one (21) days' notice of a hearing where the Debtors will seek to use, lease, or sell property of the estate outside the ordinary course of business. Bankruptcy Rule 2002(c) requires any such notice to include the time and place of the auction and the hearing and the deadline for

filing any objections to the relief requested therein. Notice of this Motion and the related hearing to consider entry of the Bidding Procedures Order, coupled with service of the Confirmation and Sale Notice, as provided for herein, is reasonably calculated to provide all interested parties with timely and proper notice of a potential transaction, including the date, time, and place of the Auction (if one is held) and the Bidding Procedures and the dates and deadlines related thereto. Accordingly, the Debtors request that this Court approve the form and manner of the Confirmation and Sale Notice.

VI. The Proposed Notices are Appropriate Under Bankruptcy Rule 2002.

52. The notices contemplated by the Bidding Procedures give notice of the proposed marketing and bidding process, including a disclosure of the time, place, and methodology of the Auction (if any), the terms and conditions for being a Qualifying Bidder, the necessary terms to be included in any potential transaction, and the deadline for filing any objections to the bidding process or any part thereof. The Debtors submit that the notice procedures comply with Bankruptcy Rule 2002 and include information regarding the Bidding Procedures necessary to enable interested bidders to participate in the Auction (if any), and constitute good and adequate notice of the Bidding Procedures and the other components of the marketing and bidding process. Therefore, the Debtors respectfully request that this Court approve the proposed notice procedures.

VII. The Assumption and Assignment Procedures Are Appropriate and Should Be Approved.

53. As set forth above, the Sale Transaction contemplates the assumption and assignment of Executory Contracts and Unexpired Leases to the Successful Bidder. In connection with this process, the Debtors believe it is necessary to establish the Assumption and Assignment procedures by which: (a) the Debtors and counterparties to the Executory Contracts or Unexpired Leases (the "**Contract Counterparties**") can reconcile cure obligations, if any, in accordance with

section 365 of the Bankruptcy Code; and (b) such Contract Counterparties can object to the assumption and assignment of the Executory Contracts and Unexpired Leases and/or related cure payments. As set forth in the Bidding Procedures Order, the Debtors also request that any Contract Counterparty that fails to object to the proposed assumption and assignment of any Executory Contract or Unexpired Lease be deemed to consent to the assumption and assignment of the applicable Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, along with the cure payments identified in the Assumption Notice. *See, e.g.*, *In re Boy Scouts of Am.*, 642 B.R. 504, 569 (Bankr. D. Del. 2022) ("The lack of objection of a [creditor] is also consensual for purposes of § 363 and, again, permissible under § 363(f)(2)."); *In re Christ Hosp.*, No. CIV.A. 14-472 ES, 2014 WL 4613316, at *14 (D.N.J. Sept. 12, 2014) (same); *In re Congoleum Corp.*, No. 03-51524, 2007 WL 1428477, at * 1 (Bankr. D.N.J. May 11, 2007) (same); *Hargrave v. Township of Pemberton (In re Tabone, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (same); *In re Elliot*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same).

54. The Debtors believe that the Assumption and Assignment Procedures are fair and reasonable, provide sufficient notice to parties to the Executory Contracts and Unexpired Leases, and provide certainty to all parties in interest regarding their obligations and rights in respect thereof. Accordingly, the Debtors request the Court approve the Assumption and Assignment Procedures set forth in the Bidding Procedures Order.

VIII. The Assumption and Assignment of the Executory Contracts and Unexpired Leases Should be Approved.

a. The Assumption and Assignment of the Executory Contracts and Unexpired Leases Reflects the Debtors' Business Judgment.

55. Section 365 of the Bankruptcy Code authorizes a debtor to assume and/or assign its executory contracts and unexpired leases, subject to the approval of the court, provided that the defaults under such contracts and leases are cured and adequate assurance of future performance

is provided. The Debtors' decision to assume or reject an executory contract or unexpired lease must only satisfy the "business judgment rule" and will not be subject to review unless such decision is clearly an unreasonable exercise of such judgment. *See, e.g., Grp. of Inst'l Invrs. v. Chicago, Milwaukee, St. Paul & Pacific Ry. Co.*, 318 U.S. 523 (1943) (applying Bankruptcy Act section 77(b), predecessor to section 365 of the Bankruptcy Code, and rejecting test of whether executory contract was burdensome in favor of whether rejection is within debtor's business judgment); *Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989) (describing deference to a debtor's business judgment as "breathing space afforded [to] the debtor to consider whether to reject or assume executory contracts under the Code"); *In re S.A. Holding Co., LLC*, 357 B.R. 51, 56 (Bankr. D.N.J. 2006) (applying the business judgment test in determining whether to approve a contract rejection); *In re Cent. Jersey Airport Servs., LLC*, 282 B.R. 176, 183 (Bankr. D.N.J. 2002) ("Although the [Bankruptcy Code] does not provide the standard to be applied in determining the propriety of the [debtor's] decision [to assume or reject a contract], most Circuits, including the Third Circuit have adopted the business judgment test.").

56. Here, the Court should approve the decision to assume and assign the Assumed Contracts in connection with the Sale Transaction as a sound exercise of the Debtors' business judgment. The Assumed Contracts are necessary to operate the Kelly Hamilton Property and, as such, they are essential to inducing the best offer for the Kelly Hamilton Property. Finally, the Assumed Contracts will be assumed and assigned through the process approved by the Court pursuant to the Bidding Procedures Order and, thus, will be reviewed by key constituents in these chapter 11 cases. Accordingly, the Debtors submit that the assumption and assignment of the Assumed Contracts by way of the Assumption and Assignment Procedures should be approved as an exercise of their business judgment.

b. The Defaults Under the Assumed Contracts Will Be Cured Through the Sale.

57. Upon finding that a debtor has exercised its business judgment in determining that assuming an executory contract or unexpired lease is in the best interest of its estate, courts must then evaluate whether the assumption meets the requirements of section 365(b) of the Bankruptcy Code, specifically that a debtor (a) cure, or provide adequate assurance of promptly curing, prepetition defaults in the executory contract, (b) compensate parties for pecuniary losses arising therefrom, and (c) provide adequate assurance of future performance thereunder. *Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988). This section "attempts to strike a balance between two sometimes competing interests, the right of the contracting non-debtor to get the performance it bargained for and the right of the debtor's creditors to get the benefit of the debtor's bargain." *Id.* (quoting *In re Bon Ton Restaurant & Pastry Shop, Inc.*, 53 B.R. 789, 803 (Bankr. N.D. Ill. 1985)). Here, the statutory requirements of section 365(b)(1)(A) of the Bankruptcy Code will be satisfied because the Stalking Horse Agreement or any alternative agreement with the Successful Bidder will require that the Stalking Horse Bidder or, to the extent the Stalking Horse Bidder is not the Successful Bidder, the Successful Bidder, to cure all defaults associated with, or that are required to properly assume, any Assumed Contracts.

58. Because the Assumption and Assignment Procedures (once approved) provide a clear process by which to resolve disputes over cure payments or other defaults, if defaults exist that must be cured, such cure will be achieved fairly, efficiently, and properly, consistent with the Bankruptcy Code and with due respect to the rights of Contract Counterparties.

c. Contract Counterparties Will Be Adequately Assured of Future Performance.

59. Similarly, the third requirement of section 365(b) of the Bankruptcy Code—adequate assurance of future performance—is also satisfied given the facts and circumstances

present here. "The phrase 'adequate assurance of future performance,' adopted from section 2-609(1) of the Uniform Commercial Code, is to be given a practical, pragmatic construction based upon the facts and circumstances of each case. Although no single solution will satisfy every case, the required assurance will fall considerably short of an absolute guarantee of performance." *Carlisle Homes*, 103 B.R. at 538 (internal citations omitted). Among other things, adequate assurance may be given by demonstrating the assignee's financial health and experience in managing the type of enterprise or property assigned. *See In re Filene's Basement*, 2014 WL 1713416, at *12 (Bankr. D. Del. 2014) (holding that a contract could be assigned because the assignee had the financial ability to perform the contract obligations going forward and would not fail to perform the contract's obligations at risk of losing a significant investment); *In re Bygaph, Inc.*, 56 B.R. 596, 605−06 (Bankr. S.D.N.Y. 1986) (holding that adequate assurance of future performance is present where a prospective assignee has the financial resources and has expressed a willingness to devote sufficient funding to a business to give it a strong likelihood of succeeding).

60. At the Confirmation and Sale Hearing, the Debtors will demonstrate that the requirements for assumption and assignment of the Assumed Contracts to the Successful Bidder are satisfied. As required by the Bidding Procedures, the Debtors will evaluate the financial wherewithal of potential bidders before designating such party a Qualifying Bidder and will demonstrate such financial wherewithal, willingness, and ability to perform under any contracts to be assumed and assigned to a Successful Bidder. Further, the Assumption and Assignment Procedures provide the Court and other interested parties ample opportunity to evaluate and, if necessary, challenge the ability of the Successful Bidder to provide adequate assurance of future performance and object to the assumption of the contracts or proposed cure payments. Thus, the

Court should authorize the Debtors to assume and assign the Assumed Contracts to the Successful Bidder pursuant to the Assumption and Assignment Procedures.

Waiver of Memorandum of Law

61. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

No Prior Request

62. No prior request for the relief sought in this motion has been made to this or any other court.

Reservation of Rights

63. Nothing contained in this motion or any order granting the relief requested in this motion, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion except as otherwise set forth in the motion; (e) except as set forth herein, a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes

of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

Notice

64. The Debtors will provide notice of this Motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the Kelly Hamilton DIP Lender; (c) the NOLA DIP Lender; (d) Lynd Living; (e) the Ad Hoc Group of Holders of Crown Capital Notes; (f) the United States Attorney's Office for the District of New Jersey; (g) the Internal Revenue Service; (h) the attorneys general in the states where the Debtors conduct their business operations; (i) the U.S. Department of Housing and Urban Development; (j) the U.S. Department of Justice; and (k) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Bidding Procedures Order granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: July 11, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
CBRM Realty Inc., *et al.*,[1]	)	Case No. 25-15343 (MBK)
Debtors.	)	(Jointly Administered)
	)	**Re. Docket No. ___**

ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through twenty-five (25), is **ORDERED**.

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

Upon consideration of the motion (the "**Motion**")[2] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Bidding Procedures Order**") (i) approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "**Bidding Procedures**"), substantially in the form attached hereto as **Exhibit 1**, and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, substantially in the form attached hereto as **Exhibit 2**; (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (each, an "**Assumed Contract**" and collectively, the "**Assumed Contracts**"), attached hereto as **Exhibit 3** (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder, attached hereto as **Exhibit 4**; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for*

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion, as applicable.

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

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

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the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[5]

A. Confirmation and Sale Notice. The confirmation and sale notice, substantially in the form attached hereto as **Exhibit 2** (the "**Confirmation and Sale Notice**"), is appropriate and reasonably calculated to provide all interested parties with timely and proper notice (i) of this Bidding Procedures Order, (ii) of the Bidding Procedures, (iii) of the Auction, (iv) of the Sale Transaction, (v) of the Confirmation and Sale Hearing, (vi) of any and all objection deadlines

[5] The findings, determinations, and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

related thereto, and (vii) that the Sale Transaction shall be free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims interests, and other encumbrances attaching with the same validity and priority to the proceeds of the Sale Transaction, and, in each case, no other or further notice is required of the foregoing. Such notice is sufficient to cause all interested parties, including all holders of liens, claims, interests, and other encumbrances, whether holders of such liens, claims, interests, or other encumbrances are known or unknown, to be on notice that the proposed Sale Transaction shall be free and clear of such liens, claims, interests, or other encumbrances with respect to the Debtors, their assets, and their estates.

B. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures. The Bidding Procedures are: (i) fair, reasonable, and appropriate; and (ii) reasonably designed to maximize recovery with respect to the Sale Transaction. The Bidding Procedures were negotiated in good faith and at arm's length and are reasonably designed to promote a competitive and robust bidding process to generate substantial interest in, and better value for, the Kelly Hamilton Property.

C. Stalking Horse Agreement. The process for selecting the Stalking Horse Bidder was fair and appropriate under the circumstances. The Stalking Horse Agreement represents the highest or otherwise best offer the Debtors have received to date to purchase the Kelly Hamilton Property. The Stalking Horse Agreement provides the Debtors with the opportunity to sell the Kelly Hamilton Property in a manner designed to preserve and maximize the property's value and

provides a floor for a further marketing and auction process. Without the Stalking Horse Agreement, the Debtors are at significant risk of realizing a lower price for the Kelly Hamilton Property. The Stalking Horse Bidder shall act as a "stalking horse purchaser" pursuant to the Stalking Horse Agreement and shall be subject to higher or otherwise better offers in accordance with the Stalking Horse Agreement and the Bidding Procedures. Pursuit of the Stalking Horse Bidder as a "stalking horse bidder" and the Stalking Horse Agreement as a "stalking horse purchase agreement" is in the best interests of the Debtors and the Debtors' estates and their creditors, and it reflects a sound exercise of the Debtors' business judgment.

D. Bid Protection. The Bid Protection is reasonable and appropriate under the circumstances and on the terms set forth in the Bidding Procedures, including in light of the time, cost, and resources expended by the Stalking Horse Bidder and the commitments that will be made by the Stalking Horse Bidder. The Bid Protection is an actual and necessary cost and expense of preserving the Debtors' assets within the meaning of section 503(b) of the Bankruptcy Code and shall be treated as an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code, provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under

the Kelly Hamilton DIP Order[6] (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including, for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). The Bid Protection was a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Agreement. The Stalking Horse Bidder is unwilling to enter into the Stalking Horse Agreement unless the Stalking Horse Bidder is assured the Bid Protection pursuant to the terms of the Stalking Horse Agreement.

E. Auction. The Auction, if held, is necessary to determine whether any entity other than the Stalking Horse Bidder is willing to enter into a definitive agreement on terms and conditions more favorable to the Debtors and their estates than the Stalking Horse Agreement.

F. Assumption and Assignment Procedures. The notice of the Debtors' potential assumption and assignment of the Assumed Contracts, substantially in the form attached hereto as **Exhibit 3** (the "**Assumption Notice**"), is reasonably calculated to provide counterparties to the Assumed Contracts with proper notice of the intended assumption and assignment of their Executory Contracts or Unexpired Leases, any Cure Payment and the Assumption and Assignment Procedures.

[6] As used herein, the Kelly Hamilton DIP Order refers to the Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief [Docket No. 178].

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G. Entry of this Bidding Procedures Order is in the best interests of the Debtors' estates, their creditors, and all other interested parties.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion and the relief requested therein is **GRANTED** and **APPROVED**, as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby **DENIED** and **OVERRULED** on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.

3. The following Sale Timeline is hereby approved:

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	Seven (7) Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[7]
Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025

[7] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

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Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025
Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	August 27, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

4. Notwithstanding any of the foregoing, the Debtors, in consultation with the Consultation Party, may extend the deadlines set forth in Bidding Procedures Order or the Bidding Procedures, with notice of such extension being filed with the Court.

5. No party may object to the right of the Stalking Horse Bidder to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

6. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Bidding Procedures Order shall not diminish or otherwise impair the effectiveness of such procedures, it being this Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Bidding Procedures Order. The Debtors are hereby authorized to conduct the Auction, if applicable, pursuant to the terms of the Bidding Procedures and this Bidding Procedures Order.

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7. The Debtors shall have the right, in their reasonable discretion, to withhold or limit access to any due diligence information that the Debtors determine is business-sensitive or otherwise not appropriate for disclosure to any potential Bidder. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders, provided that such potential Bidders have delivered an executed confidentiality agreement in form and substance acceptable to the Debtors. The Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any potential Bidders in connection with the Bidding Procedures or the Sale Transaction, provided that the information was provided in accordance with this Bidding Procedures Order.

8. For all purposes under the Bidding Procedures: (a) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid; (b) the Stalking Horse Bidder is, and will be deemed to be, a Qualifying Bidder for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth herein or the Bidding Procedures and without any other or further action by the Stalking Horse Bidder; and (c) in determining whether any potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. In the event the Debtors receive a Qualifying Bid other than the Stalking Horse Bid,

the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any.

9. The Debtors are authorized to enter into and perform all of their respective pre-closing obligations under the Stalking Horse Agreement; provided that for the avoidance of doubt, approval and consummation of the transactions contemplated by the Stalking Horse Agreement shall be subject to the terms and conditions detailed herein and the entry of the Confirmation and Sale Order and the satisfaction or waiver of the other conditions to closing on the terms set forth in the Stalking Horse Agreement. The Stalking Horse Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto, solely in accordance with the terms thereof, without further order of the Court.

10. The Bid Protection is approved in the amount $250,000 and shall be paid to the Stalking Horse Bidder pursuant to the terms and conditions set forth in Section 2.1(b) of the Stalking Horse Agreement and other relevant provisions thereof. The Debtors are authorized to incur and pay the Bid Protection without further action or order by the Court. The Bid Protection, to the extent payable under the Stalking Horse Agreement, shall constitute an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code,

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provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under the Kelly Hamilton DIP Order (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including, for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). If the Bid Protection becomes payable pursuant to the Stalking Horse Agreement, such payment shall be the sole and exclusive remedy of the Stalking Horse Bidder against the Debtors with respect to the Stalking Horse Bid. The Bid Protection shall not be subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

11. Pursuant to the Stalking Horse Agreement, the Stalking Horse Bidder shall be permitted to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

12. The Bidding Procedures shall apply to any Bidder, the Qualifying Bidders, the submission, receipt, and analysis of all Bids relating to the Sale Transaction, and the conduct of the Sale Transaction and the Auction (if any). The Debtors and their professionals shall direct and preside over the Auction (if any), and the Auction shall be transcribed and shall be conducted openly in person, virtually via telephone, and/or video conference.

13. The Debtors' decision to assume and assign the Assumed Contracts to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, is subject to this Court's approval and the closing of the Sale Transaction. Accordingly, absent this Court's approval and the closing of the Sale Transaction, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration by the Debtors and their estates under the Bankruptcy Code in connection with these chapter 11 cases.

14. The procedures set forth below regarding the assumption and assignment of the Executory Contracts or Unexpired Leases proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder or other Successful Bidder pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale Transaction (the "**Assumption and Assignment Procedures**") are hereby approved to the extent set forth herein.

15. These Assumption and Assignment Procedures shall govern the assumption and assignment of an Assumed Contract, subject to the payment of any amounts necessary to cure any defaults arising under any Assumed Contract (the "**Cure Payments**"):

a) Assumption Notice. No later than seven (7) days following the entry of this Bidding Procedures Order (the "**Assumption and Assignment Service Deadline**"), the Debtors shall serve the Assumption Notice via first-class mail on all counterparties to all potential Assumed Contracts and provide a copy of the same to the

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Stalking Horse Bidder, which copy may be provided via email. The Assumption Notice shall inform each recipient of the timing and procedures relating to the potential assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder or other Successful Bidder upon Court approval of the Sale Transaction, and, to the extent applicable, (i) the Debtors' good-faith estimates of the Cure Payment (if any) required in connection with the Executory Contract or Unexpired Lease, as applicable, (ii) whether the potential Assumed Contract is then anticipated to be assumed and assigned to the Stalking Horse Bidder in connection with the Stalking Horse Agreement; (iii) the deadline to object to the proposed Cure Payments; and (iv) the Confirmation and Sale Objection Deadline; provided, however, that service of an Assumption Notice does not constitute an admission that any contract is an executory contract or that the stated Cure Payment related to any Executory Contract or Unexpired Lease constitutes a claim against the Debtors or a right against the Stalking Horse Bidder (all rights with respect thereto being expressly reserved). Further, the inclusion of an Executory Contract or Unexpired Lease, as applicable, on the Assumption Notice is not a guarantee that such Executory Contract or Unexpired Lease, as applicable, will or will not ultimately be assumed and assigned. For the avoidance of doubt, the inclusion of any Executory Contract or Unexpired Lease in the Assumption Notice, any Supplemental Assumption Notice (as defined below), or any amendment thereto does not constitute a designation by the Stalking Horse Bidder of such Executory Contract or Unexpired Lease for assumption and assignment under the Stalking Horse Agreement, and the Stalking Horse Bidder will not be deemed to assume or be responsible for any Cure Payment or other liability with respect to such Executory Contract or Unexpired Lease unless and until the Court enters an order approving the Sale Transaction to the Stalking Horse Agreement, in which case any such assumption of liabilities shall be (i) only with respect to any Assumed Contracts and (ii) as of the closing date.

b) Cure Payments and Adequate Assurance of Future Performance. The payment of the applicable Cure Payments by the Stalking Horse

Bidder or other Successful Bidder, as applicable, shall (i) effect a cure of all defaults existing thereunder and (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default.

c) Additions. The Debtors may also designate additional Executory Contracts or Unexpired Leases as agreements to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Additional Assumed Contracts**") until consummation of the Sale Transaction. Following the addition of an Additional Assumed Contract, the Debtors shall as soon as reasonably practicable thereafter serve an Assumption Notice on each of the counterparties to such Additional Assumed Contracts and their counsel of record, if any, indicating (i) that the Debtors intend to assume and assign the counterparty's Executory Contract or Unexpired Lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder, and (ii) the corresponding Cure Payment.

d) Eliminations. The Debtors may remove any Executory Contract or Unexpired Lease, as applicable, to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Eliminated Agreements**") until consummation of the Sale Transaction. Following the removal of an Eliminated Agreement, the Debtors shall as soon as reasonably practicable thereafter serve a notice (a "**Removal Notice**") on each of the impacted counterparties and their counsel of record, if any, indicating that the Debtors no longer intend to assign the counterparty's contract or unexpired lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder in connection with the Sale Transaction. For the avoidance of doubt, the Stalking Horse Bidder or other Successful Bidder will not assume any Cure Payment or other liability with respect to any Eliminated Agreement, notwithstanding such agreement's inclusion in the Assumption Notice or any Supplemental Assumption Notice.

e) Supplemental Contract Assumption Notice. Although the Debtors intend to make a good-faith effort to identify all Assumed Contracts

that may be assumed and assigned in connection with the Sale Transaction, the Debtors may discover certain Executory Contracts or Unexpired Leases inadvertently omitted from the Assumed Contracts list or the Stalking Horse Bidder or other Successful Bidder may identify other Executory Contract or Unexpired Lease that it desires to assume and assign in connection with the Sale Transaction. Accordingly, the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, at any time before the closing of the Sale Transaction to (i) supplement the list of Assumed Contracts with previously omitted Executory Contracts or Unexpired Leases, (ii) remove Assumed Contracts from the list of Executory Contracts or Unexpired Leases ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contract. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided that the Debtors may not add an Executory Contract or Unexpired Lease to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

f) Objections.[8] Objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the

[8] Any objection that includes confidential, non-public Adequate Assurance Information (as defined herein) must be filed under seal unless disclosure of such confidential, non-public information is authorized by the Debtors and the applicable assignee(s). The unredacted versions of such objections shall be served upon the Debtors, the Consultation Party, and the U.S. Trustee; provided further that all rights of all parties in interest in these chapter

> Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before fourteen (14) days after service (or as reflected by the postmarked date) of the Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable, the "Cure Objection Deadline")**. In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[9]

16. The Assumption Notice is: (a) reasonably calculated to (i) provide sufficient, effective notice to all counterparties and any other affected parties of the Debtors' intent to assume and assign to the Stalking Horse Bidder—or, in the event the Stalking Horse Bidder is

11 cases are reserved to oppose the filing under seal of any such information and to seek any other relief from this Court with respect to such matter.

[9] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

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not the Successful Bidder, then to the Successful Bidder—some or all of the Assumed Contracts, and (ii) afford the counterparties the opportunity to exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006; and (b) hereby approved.

17. Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested in the Motion, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then the Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

18. The Debtors shall have no liability or obligation with respect to defaults relating to the Assumed Contracts arising, accruing, or relating to the period from and after the effective date of assignment.

19. The Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, the Bidding Procedures, the Auction, and the Confirmation and Sale Hearing, and the objection periods associated with each of the foregoing are reasonably calculated to provide notice to any affected party and afford the affected party the opportunity to exercise any rights affected by the Motion as it relates to the Bidding Procedures, the Auction, the Sale Transaction, the Confirmation and Sale Hearing, and the assumption and assignment to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, of the Assumed Contracts pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006, and such notice and objection periods are hereby approved.

20. The Confirmation and Sale Notice is approved. As soon as reasonably practicable after entry of this Bidding Procedures Order, the Debtors shall serve the Confirmation and Sale Notice by regular mail on served on (a) all parties listed on the notice block of the Motion and (b) any parties that have expressed written interest in pursuing a potential transaction in connection with the marketing and bidding process.

21. The Debtors shall post the Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, and this Bidding Procedures Order on the website of the

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Debtors' claims and noticing agent. As soon as reasonably practicable following the entry of the Bidding Procedures Order, the Debtors shall cause the Confirmation and Sale Notice to be published once in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, or similar publication in the prudent exercise of the Debtors' business judgment. Publication of the Confirmation and Sale Notice as described in this Bidding Procedures Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008 and is reasonably calculated to provide notice to any affected party, including any potential Bidders, and afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order.

22. Any objections to the Sale Transaction under the Plan (a "**Confirmation and Sale Objection**") must: (1) be in writing; (2) comply with the Bankruptcy Rules and the Local Rules; (3) set forth the specific basis for the Confirmation and Sale Objection; (4) be filed with the Court, on or before 4:00 p.m. (ET) on August 22, 2025 (the "**Confirmation and Sale Objection Deadline**"); (5) be served upon (a) counsel to the Debtors, (b) the Successful Bidder, (c) counsel for the Ad Hoc Group of Holders of Crown Capital Notes, and (d) the United States Trustee for the District of New Jersey (collectively, the "**Objection Notice Parties**"); and (6) proof of service of such Confirmation and Sale Objection upon the Objection Notice Parties shall be filed with the Court as and when required by the Local Rules. If a Confirmation and Sale Objection is not filed and served on or before the Confirmation and Sale Objection Deadline in

accordance with the foregoing requirements, the objecting party may be barred from objecting to the Sale Transaction and being heard at the Confirmation and Sale Hearing, and this Court may enter the Confirmation and Sale Order without further notice to such party.

23. Failure to file a Confirmation and Sale Objection on or before the Confirmation and Sale Objection Deadline may forever bar the assertion, whether at the Confirmation and Sale Hearing or thereafter, of any objection to the Sale Transaction and consummation and performance of the Sale Transaction contemplated by the Stalking Horse Agreement with a Successful Bidder other than the Stalking Horse Bidder.

24. As part of its bid, each potential Bidder must provide the Debtors information supporting the potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code (the "**Adequate Assurance Information**"), including (a) the potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to such potential Bidder; and (b) a contact person for the proposed assignee that the applicable counterparty may directly contact in connection with the adequate assurance of future performance. In the event that a potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity, the financial and other information supporting the potential Bidder's financial wherewithal shall include financial and other

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information supporting the financial wherewithal of the potential Bidder's parent company or sponsor.

25. Any party in receipt of Adequate Assurance Information under this Bidding Procedures Order shall review the Adequate Assurance Information received on a confidential basis and shall not disclose the Adequate Assurance Information except as expressly provided in this Bidding Procedures Order and the Bidding Procedures. No party may use or disclose, except to representatives, attorneys, advisors and financing sources (collectively, "**Representatives**"), any confidential Adequate Assurance Information for any purpose other than: (a) evaluating whether adequate assurance of future performance as required under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code has been provided; and (b) in support of any objection (subject to the limitations on disclosure set forth herein) by such party relating to adequate assurance of future performance. Any Representative receiving Adequate Assurance Information shall be notified and shall agree to be bound by the restrictions set forth in this Bidding Procedures Order.

26. If no timely Qualifying Bids other than the Stalking Horse Agreement are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and Sale Hearing that this Court approve the Stalking Horse Agreement and the transactions contemplated thereunder. If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Agreement, then the Debtors shall conduct the Auction on

Tuesday, August 18, 2025 at 10:00 a.m. (prevailing Eastern Time), at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 or virtually via telephone and/or video conference pursuant to information to be timely provided by the Debtors to the Auction Participants (as defined below). Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group of Holders of Crown Capital Notes, and (vi) any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only Qualifying Bidders will be entitled to make any bids at the Auction.

27. Following the Auction (if any), on August 19, 2025, the Debtors will file with the Court a notice (the "**Notice of Successful Bidder**") that will identify, among other things, the Successful Bidder and Back-Up Bidder.

28. The Confirmation and Sale Hearing shall be held in this Court on September 4, 2025 at 11:30 a.m. (ET), unless otherwise determined by this Court. The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open

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court on the date scheduled for the Confirmation and Sale Hearing, or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

29. All persons and entities that participate in the Auction or bid for the Kelly Hamilton Property during the sale process shall be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

30. Nothing in this Bidding Procedures Order, the Stalking Horse Agreement, or the Motion shall be deemed to or constitute the assumption or assignment of an Executory Contract or Unexpired Lease.

31. In the event that there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and the Motion, the Stalking Horse Agreement, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern.

If there is a conflict between this Bidding Procedures Order and the Bidding Procedures, this Bidding Procedures Order shall control and govern. If there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and any notice served in connection with the Motion or this Bidding Procedures Order, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern.

32. Prior to mailing the Assumption Notice, any Supplemental Assumption Notice, and the Confirmation and Sale Notice, the Debtors may fill in, or cause to be filled in, any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Bidding Procedures Order, and make such other, non-material changes as the Debtors deem necessary or appropriate.

33. This Bidding Procedures Order shall be effective immediately upon entry, and any stay of orders provided for in Bankruptcy Rules 6004(h) or 6006(d) or any other provision of the Bankruptcy Code, the Bankruptcy Rules or the Local Rules is expressly waived. The Debtors are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Bidding Procedures Order, and may, in its sole discretion and without further delay, take any action and perform any act authorized or approved under this Bidding Procedures Order.

34. The requirements set forth in Local Rules 6004-1, 6004-2, and 90013-2 are hereby satisfied or waived.

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35. The Debtors are authorized to take all steps necessary or appropriate to implement the relief granted in this Bidding Procedures Order.

36. Any relief granted to the Debtors pursuant to this Bidding Procedures Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Bidding Procedures Order, including any matter, claim or dispute arising from or relating to the Bidding Procedures, the Stalking Horse Agreement, the Bid Protection, the Assumption and Assignment Procedures, and the implementation of this Bidding Procedures Order.

Exhibit 1

Bid Procedures

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

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-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

BIDDING PROCEDURES

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

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

On June 30, 2025 the Debtors filed the *Joint Chapter 11 Plan of Reorganization of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 246] (as amended, supplemented, or otherwise modified, the "**Plan**") and the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (the "**Bidding Procedures and Stalking Horse Motion**").

On July [●], 2025, the Court entered the *Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No [●]] (the "**Order**")[2].

ANY PARTY INTERESTED IN BIDDING ON THE KELLY HAMILTON PROPERTY SHOULD CONTACT: (A) TABISH RIZVI (TR@DUNDON.COM) OF ISLAND DUNDON LLC, THE INVESTMENT BANKER FOR THE DEBTORS; AND (B) GREGORY PESCE (GREGORY.PESCE@WHITECASE.COM) AND BARRETT LINGLE (BARRETT.LINGLE@WHITECASE.COM) OF WHITE & CASE LLP, COUNSEL FOR THE DEBTORS.

Summary of Key Dates Established by the Bidding Procedures

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	Seven (7) Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[3]

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Order or the Plan, as applicable.

[3] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025
Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	August 27, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

The Debtors may adjourn any of the key dates or deadlines herein without further order of the Court; provided that the Debtors shall promptly file a notice with the Court of any changes to the key dates or deadlines herein.

1. **Consultation Party**

As appropriate throughout the sale process, the Debtors and their advisors will consult with counsel for the Ad Hoc Group of Holders of Crown Capital Notes (the "**Ad Hoc Group**" or the "**Consultation Party**"). Neither the Debtors nor their representatives shall be obligated to furnish any information of any kind relating to the Kelly Hamilton Property to any party that is not a Potential Bidder (defined below) or a Consultation Party.

Nothing herein or contemplated hereby constitutes or will be deemed to constitute or otherwise result in the consent or approval of any Consultation Party to the sale, sale order, or to any agreement or motion or other pleading related thereto, or the waiver or modification of any of the terms of, or any rights under, any existing agreement, instrument or document. Any and all rights or such parties to object or otherwise oppose any sale, sale order, bid, or any agreement or pleading related thereto are hereby expressly preserved and reserved.

2. **Stalking Horse Bidder**

On July 11, 2025, the Debtors entered into the Stalking Horse Agreement with the Stalking Horse Bidder. As set forth more fully in the Stalking Horse Agreement, the Stalking Horse Bidder is (i) credit bidding the sum of the Kelly Hamilton DIP Facility Obligations (as defined in the Stalking Horse Agreement) and the Manager Administrative Expense Claim, (ii) assuming certain liabilities and certain executory contracts and unexpired leases of the Debtors, (iii) satisfying cure costs, and (iv) providing a cash payment if required under the terms of the Stalking Horse Agreement (collectively, the "**Stalking Horse Bid**"). The Stalking Horse Agreement also includes various customary representations, warranties, and covenants by and from the Debtors and the Stalking Horse Bidder, and certain conditions to closing and rights of termination.

Notwithstanding anything herein to the contrary, the Stalking Horse Bidder is deemed to be a Qualifying Bidder (as defined below), and the Stalking Horse Bid (including as it may be modified at the Auction (if any) in accordance with the terms therein and herein) is deemed to be a Qualifying Bid(as defined below). The Stalking Horse Bidder is credit bidding pursuant to 11 U.S.C. § 363(k) and thus is not required to make a Deposit (as defined below) with the Debtors. The Stalking Horse Bidder shall have the unqualified right at any time to credit bid on a dollar-for-dollar basis up to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

3. **Assets to be Sold**

The Debtors shall offer for sale the Kelly Hamilton Property, provided that the Debtors, in consultation with the Consultation Party, determine that the aggregate consideration offered by any bid, or combination of bids, for the Kelly Hamilton Property, satisfies the requirements set forth in these Bidding Procedures. Potential Bidders (as defined herein) may bid on the Kelly Hamilton Property. The Debtors propose to consummate the proposed Sale Transaction pursuant to a chapter 11 plan, subject to Court approval.

4. **Participation Requirements**

Any interested party that wishes to participate in the bidding process for the Kelly Hamilton Property other than in the case of the Stalking Horse Bidder (each, an "**Interested Bidder**") must first become a potential bidder (a "**Potential Bidder**"). To become a Potential Bidder, an Interested Bidder must submit to (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Barrett Lingle (barrett.lingle@whitecase.com), and (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (b) the Debtors' proposed financial advisors, IslandDundon LLC, 10 Bank Street, Suite 1100, White Plains, NY 10606 (Attn: Tabish Rizvi (tr@dundon.com) and Steven Landgraber (slandgraber@islecap.com)) (collectively, the "**Debtors' Advisors**") the following documents (collectively, the "**Preliminary Bid Documents**") via email:

(a) documentation identifying the Interested Bidder, its principals, and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction, including the Auction, if any;

(b) an executed confidentiality agreement ("**Confidentiality Agreement**") in form and substance satisfactory to the Debtors;

(c) a statement and other factual support demonstrating to the Debtors' reasonable satisfaction, after consultation with the Consultation Party, that the Interested Bidder has a bona fide interest in consummating the Sale Transaction; and

(d) sufficient information, as determined by the Debtors, after consultation with the Consultation Party, to allow the Debtors to determine that the Interested Bidder

(x) has, or can obtain, the financial wherewithal and any required internal corporate, legal, or other authorizations to close the Sale Transaction, including, but not limited to, current audited financial statements of the Interested Bidder (or such other form of financial disclosure acceptable to the Debtors in their discretion), and (y) can provide adequate assurance of future performance under any Executory Contracts and Unexpired Leases to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder, as applicable, in connection with the Sale Transaction, pursuant to section 365 of the Bankruptcy Code, in connection with the Sale Transaction.[4]

Each Interested Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Interested Bidder to consummate its contemplated transaction. The Debtors reserve the right to work with any Interested Bidder to cure any deficiencies in the Preliminary Bid Documents or waive any of the foregoing requirements in the Debtors' reasonable business judgment, in consultation with the Consultation Party. The Debtors reserve all rights to determine in their business judgment whether a party that has submitted Preliminary Bid Documents shall be deemed a Potential Bidder.

5. **Bankruptcy Court Jurisdiction**

Any Interested Bidders, Potential Bidders, and Qualifying Bidders (as defined herein) shall: (a) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction, and the construction and enforcement of the contemplated transaction documents of such parties; (b) be deemed to have waived any right to bring any such action or proceeding in the Court; and (c) be deemed to have consented to (i) the Court entering a final order or judgment determining any such action or proceeding and (ii) such final order or judgment in any such action or proceeding, including all appeals, being conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law.

6. **Due Diligence**

The Debtors will provide Potential Bidders with reasonable access to a data room and any other additional information that the Debtors believe to be reasonable and appropriate under the circumstances. All due diligence requests shall be directed to the Debtors' Advisors via email at the email address(es) noted above.

The due diligence period shall extend through and include the Bid Deadline. The Debtors, in their business judgment, may, but shall not be obligated to, furnish any due diligence information after the Bid Deadline.

[4] By submitting a Bid, each Bidder agrees that the Debtors are authorized to disseminate the adequate assurance information to the Consultation Party.

The Debtors reserve the right, in their reasonable discretion, to withhold or limit access to any due diligence information that the Debtors determine is not appropriate for disclosure to a Potential Bidder (including its affiliates and any related persons) at any time and for any reason, including, without limitation, if (a) any due diligence information is determined to be business sensitive, proprietary, or otherwise not appropriate for disclosure to a Potential Bidder by the Debtors, including, but not limited to, Potential Bidders who are customers or competitors of the Debtors or affiliates thereof, and other industry participants, (b) the Potential Bidder does not become, or the Debtors determine that the Potential Bidder is not likely to become, a Qualifying Bidder (as defined below), (c) the Potential Bidder violates the terms of its Confidentiality Agreement, (d) the Debtors become aware that the information set forth on the Potential Bidder's Preliminary Bid Documents is inaccurate or misleading or of any other reason to doubt such Potential Bidder's ability to close its contemplated transaction, (e) the Potential Bidder (including its affiliates and any related persons) uses information obtained from the data room or the diligence process in connection with, or related to, any litigation or other legal action related to any Debtor, any current or former directors and officers of the Debtors, the Debtors' non-Debtor affiliates, or the Debtors' primary creditors as identified by the Debtors, (f) such disclosure would jeopardize protections afforded any Debtor or primary creditor as identified by the Debtors under the attorney-client privilege or the attorney work product doctrine, or (g) the bidding process is terminated in accordance with its terms. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders; provided that such Potential Bidders have delivered an executed Confidentiality Agreement in form and substance acceptable to the Debtors. Subject to the terms and conditions of each Confidentiality Agreement, the Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with the Bidding Procedures and the Sale Transaction.

7. **Bid Requirements**

Other than in the case of the Stalking Horse Bidder and the Stalking Horse Agreement, which shall be considered a Qualifying Bidder and a Qualifying Bid (each as defined below), respectively, for all purposes under the Bidding Procedures, without any regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder, to be deemed a "Qualifying Bid," a bid must be received by the Debtors' Advisors from a Potential Bidder before the Bid Deadline and satisfy each of the following requirements (each, a "**Bid Requirement**"):

(a) be in writing;

(b) include a clean and duly executed asset purchase agreement, including the exhibits, schedules, and ancillary agreements related thereto (an "**Alternative APA**") and a marked copy of the Alternative APA showing any variations from the Stalking Horse Agreement. The Alternative APA must (i) provide cash payment that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, (d) an amount that is equal to 5% of the aforementioned amounts and (e), any cash necessary to satisfy Senior Claims in full, to the extent such Senior Claims are not

assumed in full by the Potential Bidder, (ii) consummate the transactions contemplated in the Alternative APA through the Plan, and (iii) include a commitment to close by no later than ten (10) business days following entry of the Confirmation and Sale Order. The executed copy of the Alternative APA must effective upon the Debtors' countersignature. The terms and conditions of the Alternative APA must be, in the aggregate, not materially more burdensome or adverse to the Debtors than the provisions contained in the Stalking Horse Agreement;

(c) fully disclose the identity of the Potential Bidder (and to the extent that the Potential Bidder is a newly formed acquisition entity or the like, the identity of the Potential Bidder's parent company or sponsor), and provide the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the bid submitted by the Potential Bidder;

(d) set forth the purchase price to be paid by such Potential Bidder, which purchase price shall include an aggregate amount of cash sufficient to pay in full at closing, an amount that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, and (d) an amount that is equal to 5% of the aforementioned amounts in full at closing;

(e) identify separately any cash and non-cash components, which non-cash components shall be limited only to credit bids in accordance with section 363(k) of the Bankruptcy Code and assumed liabilities;

(f) state the liabilities proposed to be paid or assumed by such Potential Bidder;

(g) state that such Potential Bidder offers to (i) purchase the Kelly Hamilton Property and (ii) assume liabilities (including the Cure Payments), upon substantially the same terms as, or terms more favorable to the Debtors and their estate than, the terms set forth in the Stalking Horse Agreement;

(h) state that such Potential Bidder's offer is formal, binding and unconditional, and is irrevocable until two (2) business days after the closing of the Sale Transaction;

(i) to the extent that a bid is not accompanied by evidence of a Potential Bidder's capacity to consummate the applicable Sale Transaction with cash on hand, the bid must include unconditional committed financing from a reputable financing institution, documented to the satisfaction of the Debtors, in consultation with the Consultation Party, including appropriate contact information for such financing sources, that demonstrates that the Potential Bidder has: (i) received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder's purchase price and other obligations under its bid; and (ii) adequate working capital financing or resources to finance going concern operations for

the Kelly Hamilton Property. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions reasonably acceptable to the Debtors, in consultation with the Consultation Party;

(j) contain such financial and other information to allow the Debtors to make a reasonable determination, after consultation with the Consultation Party, as to the Potential Bidder's financial and other capabilities to close the transactions contemplated by the applicable Alternative APA, including, without limitation, such financial and other information supporting the Potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including the Potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to the Potential Bidder, in a form that allows the Debtors to serve such information on any counterparties to such contracts or leases in connection with the Sale Transaction within one (1) business day after the Debtors' receipt of such information. To the extent that the Potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity or the like, the financial and other information supporting the Potential Bidder's financial wherewithal shall include financial and other information supporting the financial wherewithal of the Potential Bidder's parent company or sponsor;

(k) identify with particularity each and every Executory Contract and Unexpired Lease, the assumption and assignment of which is a condition to close the transactions contemplated by the Alternative APA;

(l) include closing conditions that are no less favorable to the Debtors than the closing conditions contained in the Stalking Horse Agreement (and specify such closing conditions in the applicable Alternative APA);

(m) include a statement that the bid does not request or entitle such Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;

(n) not contain any contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;

(o) contain a written acknowledgement and representation that the Potential Bidder (i) has had an opportunity to conduct any and all due diligence regarding the Kelly Hamilton Property, (ii) has relied solely upon its own independent review, investigation or inspection of any documents and other information in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Kelly

Hamilton Property, or the completeness of any documents or other information provided in connection with the Bidding Procedures and the Sale Transaction;

(p) set forth any regulatory and third-party approvals required for the Potential Bidder to close the transactions contemplated by the Alternative APA, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than five (5) days following execution and delivery of such Potential Bidder's Alternative APA, those actions the bidder will take to ensure receipt of such approval(s) as promptly as possible); provided, however, that a Potential Bidder agrees that its legal counsel will coordinate in good faith with the Debtors' legal counsel to discuss and explain the Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Alternative APA;

(q) provide for a binding commitment of the Potential Bidder to serve as a backup bidder (the "**Back-Up Bidder**") if the Potential Bidder's bid is the next highest or otherwise next best bid (the "**Back-Up Bid**") after the Successful Bid;

(r) include written evidence of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the Alternative APA;

(s) provide a good faith cash deposit (the "**Deposit**") in an amount equal to ten percent (10%) of the aggregate purchase price provided for in the Alternative APA (or such additional amount as may be determined by the Debtors in their reasonable discretion);

(t) state or otherwise estimate the types of, and costs or charges for, transition services, if any, the Potential Bidder would require of or provide to the Debtors, including an estimate of the time any such transition services would be required of or provided to the Debtors; and

(u) provide that in the event of the Potential Bidder's breach of, or failure to perform under, the Alternative APA, the Debtors and their estates shall be entitled to pursue all available legal and equitable remedies, including, without limitation, retention of the Deposit as part of the damages resulting to the Debtors and their estates for such breach or failure to perform.

A bid from a Potential Bidder satisfying all of the above requirements, as determined by the Debtors, in consultation with the Consultation Party, shall constitute a Qualifying Bid. The Debtors reserve the right, in their business judgment and in consultation with the Consultation Party, to waive any of the Bid Requirements or work with any Potential Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed a Qualifying Bid.

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Each Potential Bidder submitting a bid shall be deemed to: (a) acknowledge and represent that it is bound by all of the terms and conditions of the Bidding Procedures; and (b) have waived the right to pursue a substantial contribution claim under section 503 of the Bankruptcy Code related in any way to the submission of its bid, the Bidding Procedures, the Auction, or the Sale Transaction.

In the event a Bid is submitted, the Debtors shall provide copies of all Bid materials to counsel to the Consultation Party, provided, however, that the Debtors shall have no obligation to provide Bid materials to counsel to the Consultation Party (i) once such party, or an affiliate thereof, has submitted a Bid and (ii) for so long as such Bid remains open.

8. **Bid Deadline**

A Potential Bidder, other than the Stalking Horse Bidder, that desires to make a bid shall deliver a written and electronic copy of its bid in both PDF and MS-WORD format to the Debtors' Advisors so as to be received on or before August 14, 2025 at 4:00 p.m. (prevailing Eastern Time) (the "**Bid Deadline**"); provided that the Debtors may extend the Bid Deadline without further order of the Court, after consultation with the Consultation Party. To the extent that the Bid Deadline is extended for all parties, the Debtors shall file a notice on the docket of their chapter 11 cases indicating the same. Any party that does not submit a bid by the Bid Deadline will not be allowed to (a) submit any bids after the Bid Deadline or (b) participate in the Auction.

9. **Evaluation of Qualifying Bids**

The Debtors, in consultation with the Consultation Party, shall make a determination regarding whether a timely submitted bid from a Potential Bidder is a Qualifying Bid.

No later than August 15, 2025, the Debtors shall: (i) notify all Potential Bidders whether their respective bids have been determined to be Qualifying Bids and those Potential Bidders that have submitted Qualifying Bids will be considered to be qualifying bidders (the "**Qualifying Bidders**") and (ii) determine, in consultation with the Consultation Party, which of the Qualifying Bids, at such time, is the highest or best Qualifying Bid for purposes of constituting the opening bid of the Auction (the "**Baseline Bid**").

Notwithstanding anything to the contrary herein, and for the avoidance of doubt, for all purposes under the Bidding Procedures: (i) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid, for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder; and (ii) in determining whether the Potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. As set forth in the Bidding Procedures Order, in the event one or more Qualifying Bids are submitted in advance of the Auction, the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any

10. **No Qualifying Bids**

If no timely Qualifying Bids other than the Stalking Horse Bid are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and Sale Hearing that the Court approve the sale to the Stalking Horse Bidder on the terms of the Stalking Horse Agreement and the transaction contemplated thereunder.

11. **Auction**

If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Bid, then the Debtors shall conduct an auction (the "**Auction**"). Following the Auction, the Debtors will determine, in consultation with the Consultation Party, which Qualifying Bid or combination of Qualifying Bids is the highest or otherwise best bid for the Kelly Hamilton Property, which will be determined by considering, among other things, the following non-binding factors: (a) the number, type and nature of any changes to the Stalking Horse Agreement requested by each Qualifying Bidder; (b) the extent to which such modifications are likely to delay closing of the Sale Transaction and the cost to the Debtors and their estates of such modifications or delay; (c) the total consideration to be received by the Debtors and their estates; (d) the transaction structure and execution risk, including conditions to, timing of and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approval; (e) the net benefit to the Debtors' estates; (f) the certainty of the Debtors being able to confirm a chapter 11 plan; and (g) any other factors the Debtors may reasonably deem relevant in their business judgment.

Bidders and their representatives may not communicate or coordinate with one another for purposes of submitting a Bid or Bids or participating in the Auction without the prior consent of the Debtors. All parties are prohibited from (i) engaging in any collusion with respect to the bidding or sale of the Kelly Hamilton Property described herein or (ii) taking any other action to prevent a transparent and competitive auction process.

The Auction shall be governed by the following procedures:

(a) the Auction shall be held on August 18, 2025 at 10:00 a.m. (ET) or such other date as may be determined by the Debtors, in consultation with the Consultation Party (which information will be timely provided by the Debtors to the Auction Participants (as defined below)) at the offices of White & Case LLP, White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone or video conference;

(b) only the Stalking Horse Bidder and the other Qualifying Bidders (together, the "**Auction Bidders**") shall be entitled to make any subsequent bids at the Auction;

(c) the Auction Bidders shall appear at the Auction themselves, or through a duly authorized representative;

(d) Only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group, and (vi) in the Debtors'

discretion, any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may establish a reasonable limit on the number of advisors that may appear on behalf of each party;

(e) the Debtors and their professional advisors shall direct and preside over the Auction, which shall be transcribed;

(f) prior to the start of the Auction, each of the Auction Bidders shall confirm that they have not engaged in any collusion with respect to the Bidding Procedures, the Auction or the Sale Transaction;

(g) the Auction shall be conducted in an open format (and not by way of sealed bids);

(h) the Auction Bidders may submit successive bids (each, an "**Overbid**") in increments of at least $250,000.00, provided that: (i) each such Overbid must be a Qualifying Bid; and (ii) the Debtors shall retain the right to modify the bid increment requirements at the Auction following consultation with the Consultation Party;

(i) the Auction may include individual negotiations with any of the Auction Bidders, but all bids shall be made on the record and in the presence of all of the Auction Bidders;

(j) all material terms of the bid that is deemed to be the highest or otherwise best bid, if applicable, for each round of bidding shall be fully disclosed to the Auction Bidders, and the Debtors shall use reasonable efforts to clarify any and all questions that the Auction Bidders may have regarding Debtors' announcement of the then-current highest or otherwise best bid;

(k) except as specifically set forth herein, for the purpose of evaluating the value of the purchase price provided by each successive bid (including any successive bid by the Stalking Horse Bidder), the Debtors, in consultation with the Consultation Party, may give effect to any additional liabilities to be assumed by a Qualifying Bidder, and any additional costs which may be imposed on the Debtors;

(l) each Auction Bidder shall (i) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction and the construction and enforcement of the contemplated transaction documents of the Auction Bidders, (ii) be deemed to have waived any right to bring any such action or proceeding relating to the Bidding Procedures, the Auction, or the Sale Transaction in the

Court, and (iii) be deemed to have consented to (a) the Court entering a final order or judgment determining in any such action or proceeding and (b) a final order or judgment in any such action or proceeding, including all appeals, being conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law;

(m) throughout the Auction, the Stalking Horse Bidder shall have the continuing right to credit bid an amount equal to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim to purchase the Kelly Hamilton Property;

(n) the Auction Bidders shall have the right to make additional modifications to the Stalking Horse Agreement or any Alternative APA, as applicable, in conjunction with each Qualifying Bid submitted in each round of bidding during the Auction, provided that (i) any such modifications on an aggregate basis and viewed in whole, shall not, in the Debtors' discretion, in consultation with the Consultation Party, be less favorable to the Debtors and their estates than the terms of the Stalking Horse Agreement, and (ii) each Qualifying Bid shall constitute an irrevocable offer and shall be binding on the Auction Bidder submitting such bid until such Auction Bidder shall have submitted a subsequent Qualifying Bid at the Auction, unless such bid is selected as the Successful Bid, which shall remain binding as provided for herein;

(o) the Debtors and the Consultation Party shall have the right to request any additional financial information that will allow the Debtors and the Consultation Party to make a reasonable determination as to an Auction Bidder's financial and other capabilities to consummate the transactions contemplated by the Stalking Horse Agreement or any Alternative APA, as applicable, as may be amended during the Auction, and any further information that the Debtors may believe is reasonably necessary to clarify and evaluate any bid made by an Auction Bidder during the Auction;

(p) upon the conclusion of the Auction, the Debtors shall determine, in consultation with the Consultation Party, and subject to Court approval, the offer that is the highest or otherwise best from among the Qualifying Bids submitted at the Auction (the "**Successful Bid**"). In making this decision, the Debtors shall consider, in consultation with the Consultation Party, the amount of the purchase price, the assumption of liabilities, the likelihood of the bidder's ability to close the proposed transaction and the timing thereof, the number, type and nature of any changes to the Stalking Horse Agreement or the applicable Alternative APA, as applicable, requested by each bidder, and the net benefit to the Debtors' estates. The bidder(s) submitting such Successful Bid at the Auction shall become the "Successful Bidder," and shall have such rights and responsibilities of the purchaser as set forth in the Stalking Horse Agreement or any Alternative APA, as applicable. The Debtors, in consultation

with the Consultation Party, shall designate a Back-Up Bid (and the corresponding Back-Up Bidder) to purchase the Kelly Hamilton Property (or any subset thereof, if applicable) in the event that the Successful Bidder does not close the sale;

(q) on August 19, 2025, the Debtors will file with the Court a notice setting forth the results of the Auction (the "**Notice of Successful Bidder and Back-Up Bidder**"), which will (a) identify the Successful Bidder and the Back-Up Bidder with respect to the Kelly Hamilton Property; (b) include a copy of the Successful Bid(s) and the Back-Up Bid(s) or a summary of the material terms of such bids; and (c) set forth the date, time, and location of the Confirmation and Sale Hearing and any other relevant dates or other information necessary to reasonably apprise parties of the outcome of the Auction;

(r) within one (1) business day of the close of the Auction, in the event the Stalking Horse Bidder is not the Successful Bidder, the Successful Bidder shall supplement the Successful Bidder's Deposit such that the Deposit shall be equal to an amount that is ten (10%) percent of the Successful Bid; and

(s) prior to the Confirmation and Sale Hearing, the Successful Bidder(s) shall complete and execute all agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made.

THE SUCCESSFUL BID AND ANY BACK-UP BID AND THEIR RELATED PURCHASE AGREEMENTS SHALL CONSTITUTE AN IRREVOCABLE OFFER AND BE BINDING ON THE SUCCESSFUL BIDDER(S) AND THE BACK-UP BIDDER(S), RESPECTIVELY, FROM THE TIME THE APPLICABLE BID IS SUBMITTED UNTIL TWO (2) BUSINESS DAYS AFTER THE SALE TRANSACTION WITH RESPECT TO THE KELLY HAMILTON PROPERTY HAS CLOSED. EACH QUALIFYING BID THAT IS NOT THE SUCCESSFUL BID OR THE BACK-UP BID SHALL BE DEEMED WITHDRAWN AND TERMINATED AT THE CONCLUSION OF THE CONFIRMATION AND SALE HEARING.

12. **Confirmation and Sale Hearing**

The Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement, which will be deemed to be the Successful Bid) will be subject to approval by the Court. The Confirmation and Sale Hearing to approve the Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement) shall take place on September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

At the Confirmation and Sale Hearing, the Debtors will seek entry of their forthcoming Confirmation and Sale Order that, among other things: (i) confirms the Debtors' proposed chapter 11 plan, (ii) authorizes and approves the Sale Transaction to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, pursuant to the terms and conditions set forth in the Stalking Horse Agreement or Alternative APA submitted by the Successful Bidder, as applicable, free and clear of all liens, claims, interests, and encumbrances, except certain permitted encumbrances and assumed liabilities as determined by the Debtors and any Successful Bidder; (iii) finds that the Stalking Horse Bidder or Successful Bidder, as applicable, is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code; and (iv) authorizes the assumption and assignment of certain Assumed Contracts in connection with the Sale Transaction.

Any party who fails to file an objection to the Sale Transaction with the Court and serve it upon the parties specified in the Bidding Procedures Order on or before August 22, 2025 at 4:00 p.m. (ET) will be forever barred from asserting, at the Confirmation and Sale Hearing or thereafter, any objection to the consummation of the applicable Sale Transaction and any related relief requested by the Debtors.

13. **Back-Up Bidder**

Notwithstanding any of the foregoing, in the event that a Sale Transaction to the applicable Successful Bidder is terminated or fails to close by the outside date identified in the Successful Bid (or such date as may be extended by the Debtors in consultation with the Consultation Party), the applicable Back-Up Bid will be deemed to be the Successful Bid with respect to the Kelly Hamilton Property, the applicable Back-Up Bidder will be deemed to be the applicable Successful Bidder, and the Debtors shall be authorized to close the Sale Transaction for the Kelly Hamilton Property to such Back-Up Bidder on the terms of its Back-Up Bid without the need for further order of the Court and without the need for further notice to any interested parties.

14. **Return of Deposits**

All Deposits shall be returned to the bidders not selected by the Debtors as the Successful Bidder or Back-Up Bidder no later than five (5) business days following the closing of the Sale Transaction. The deposit of the Successful Bidder or, if the Sale Transaction is closed with the Back-Up Bidder, the deposit of the Back-Up Bidder, shall be applied to the purchase price at the closing of the Sale Transaction. If the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) fails to consummate the Sale Transaction because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the Stalking Horse Agreement or any Alternative APA, as applicable, the Debtors and their estates shall be entitled to retain the Deposit of the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) as part of the damages to the Debtors and their estates for such breach or failure to perform. For the avoidance of doubt, the Debtors' retention of a Deposit shall not constitute a waiver or limitation of any of the Debtors' legal or equitable rights relating to a Successful Bidder's or Back-Up Bidder's breach or failure to perform, and all such rights and remedies are preserved.

15. **No-Shop or No-Solicitation Provisions**

The Bidding Procedures Order and Bidding Procedures do not limit the Debtors' ability or right to solicit higher or otherwise better bids for the Kelly Hamilton Property. The Motion, the Bidding Procedures, and the Bidding Procedures Order call for a fair and open bidding and auction process.

16. **Consultation Rights**

For the avoidance of doubt, any consultation rights provided to the Consultation Party by these Bidding Procedures shall not limit the Debtors' discretion in any way and shall not include the right to veto any decision made by the Debtors in the exercise of their business judgment.

17. **Sale Is As Is / Where Is**

Except as may be set forth in the Stalking Horse Agreement or any Alternative APA, the Kelly Hamilton Property sold pursuant to the Bidding Procedures shall be conveyed at the closing in its then-present condition, "**AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED**."

18. **Reservation of Rights and Fiduciary Out**

The Debtors, in consultation with the Consultation Party, reserve their rights to, and approval of the Bidding Procedures shall not in any way affect the Debtors' rights to: (i) determine whether a Bid is a Qualifying Bid; (ii) determine which Bid at the Auction is the highest or otherwise best Bid; (iii) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates; (iv) waive terms and conditions set forth herein with respect to all Bidders; (v) impose additional terms and conditions at the Auction with respect to all Bidders; (vi) extend the deadlines set forth herein (including the date, time, or location of the Auction and/or the Bid Deadline); (vii) continue or cancel the Auction by filing a notice or in open court without further notice; and (viii) modify the Bidding Procedures, if necessary, and implement additional procedural rules that the Debtors determine, in their business judgment, and after consultation with the Consultation Party, will better promote the goals of the bidding process and discharge their fiduciary duties and are not inconsistent with any Court order.

Notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall require a Debtor (including the Independent Fiduciary, board of directors, board of managers, or similar governing body of a Debtor), after consulting with counsel, to take any action or to refrain from taking any action, with respect to the Bidding Procedures or otherwise related to any potential transaction, to the extent taking or failing to take such action is required to comply or would be inconsistent with applicable law or the Debtors' fiduciary obligations, if any, under applicable law.

Further, notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall diminish the right of the Debtors and their respective

directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for other restructuring transactions involving any or all of the Debtors' assets (an "**Alternate Proposal**"); (b) provide access to non-public information concerning the Debtors to any entity or enter into confidentiality agreements or nondisclosure agreements with any entity; (c) maintain or continue discussions or negotiations with respect to any Alternate Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of any Alternate Proposals; and (e) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Debtor or any other party in interest in these chapter 11 cases, or any other entity regarding any Alternate Proposals.

Exhibit 2

Confirmation and Sale Notice

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

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Gregory F. Pesce (admitted *pro hac vice*)
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-and-

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

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING

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

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On [●], the Court entered an order [Docket No. [●]] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**

- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.

- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 22, 2025, at 4:00 p.m., prevailing Eastern Time**.

- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before the 14th day after service (or as reflected by the postmarked date) of the relevant Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Exhibit 3

Assumption Notice

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF THE DEBTORS

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

PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors-in-possession (the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), on May 19, 2025, in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"). The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Debtor Kelly Hamilton Apts through a chapter 11 plan (the "**Plan**"). In connection with the Sale Transaction, the Kelly Hamilton Debtor has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

By order, dated [●], 2025 [Docket No. [●]] (the "**Bidding Procedures Order**"), the Bankruptcy Court approved certain relief requested in the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. ●] (the "**Motion**"), including the "Bidding Procedures" that govern the sale of the Kelly Hamilton Property to the highest or otherwise best bidder(s). All interested bidders should carefully read the Bidding Procedures. The Bidding Procedures Order also approved certain procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Assumption and Assignment Procedures**").

Copies of the Motion,[3] the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement are available for download at https://www.veritaglobal.net/cbrm (the "**Case Website**").

Pursuant to the Bidding Procedures Order, the Debtors hereby provide notice that they are seeking to potentially assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, the executory contracts or unexpired leases (each, an "**Assumed Contract**" and together, the "**Assumed Contracts**") listed on Schedule A attached hereto.

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[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used herein shall have the meaning ascribed to such terms in the Bidding Procedures Order or the Motion, as applicable.

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Exhibit 1 Page 94 of 126

You are receiving this Notice because you or one of your affiliates may be a party to an Assumed Contract that *may* be assumed and assigned in connection with the Sale Transaction.

If the Debtors assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, an Assumed Contract to which you are a party, on the closing date of the Sale Transaction, or as soon thereafter as practicable, the Stalking Horse Bidder or other Successful Bidder, as applicable, will pay you the amount the Debtors' records reflect is owing to you for prepetition arrearages as set forth on Schedule A attached hereto (the "**Cure Payment**"). The Debtors' records reflect that all postpetition amounts owing under your Assumed Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed Contract, and that other than the Cure Payment, there are no other defaults under the Assumed Contract.

The Debtors' inclusion of an Executory Contract or Unexpired Lease as an Assumed Contract on Schedule A is not a guarantee that such Executory Contract or Unexpired Lease will ultimately be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder. Should it be determined that an Assumed Contract will not be assumed and assigned, the Debtors shall notify such party to the Assumed Contract in writing of such decision.

Under the terms of the Bidding Procedures Order, the Debtors may modify the list of Assumed Contracts on Schedule A until consummation of the Sale Transaction, and the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, at any time after the closing of the Sale Transaction and before the deadline for designation of additional Assumed Contracts or removal of potentially Assumed Contracts set forth in the Stalking Horse Agreement to (i) supplement the list of Assumed Contracts with previously omitted executory contracts, (ii) remove Assumed Contracts from the list of executory contracts ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder, as applicable, proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided, however, the Debtors may not add an executory contract to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Bankruptcy Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

Any objection to the Cure Payment or to the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court **on or before [____, 2025 (i.e., fourteen (14) days after service) or ____, 2025 (i.e., three (3) business days after service of**

the Supplemental Assumption Notice)] (the "Cure Objection Deadline") and served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Cure Objection Deadline.

Any objection to the (a) Sale Transaction and (b) in the event the Stalking Horse Bidder is not the Successful Bidder, any objection to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court **on or before August 22, 2025, at 4:00 p.m., prevailing Eastern Time (the "Confirmation and Sale Objection Deadline"),** and (v) be served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Confirmation and Sale Objection Deadline.[4]

The "**Objection Notice Parties**" are as follows: (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases.

If an objection to the Cure Payment, assumption and assignment, adequate assurance of future performance, or the Sale Transaction is timely filed and not resolved by the parties, a hearing with respect to the objection will take place in the United States Bankruptcy Court for the District of New Jersey at the Confirmation and Sale Hearing to be held at 11:30 a.m. (prevailing Eastern Time) on September 4, 2025, subject to the Bankruptcy Court's availability, or such other date as determined by the Debtors, in consultation with the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then in consultation with the Successful Bidder, in accordance with the terms of the Bidding Procedures Order. A hearing regarding the Cure Payment, if any, may be continued at the discretion of the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, until after the closing of the Sale Transaction.

Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or the Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested herein, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to the Stalking Horse Bidder or other Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code and

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

Subject to the terms of the Bidding Procedures Order, an auction (the "**Auction**") for the Kelly Hamilton Property, including the Assumed Contracts, will be conducted on August 18, 2025 at 10:00 a.m. (prevailing Eastern Time) or such other date as may be determined by the Debtors (which information will be timely provided by the Debtors to the Auction Participants), at the White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone and/or video conference.

After the Auction, the Debtors will file and serve a notice that identifies the Successful Bidder for the Kelly Hamilton Property, including any Assumed Contracts. The Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, reserve all of their rights, claims, and causes of action with respect to the contracts and agreements listed on Schedule A hereto. Notwithstanding anything to the contrary herein, the proposed assumption and assignment of each of the Assumed Contracts listed on Schedule A hereto (a) shall not be an admission as to whether any such Assumed Contract was executory or unexpired as of the Petition Date or remains executory or unexpired postpetition within the meaning of section 365 of the Bankruptcy Code; and (b) shall be subject to the Debtors' or the Stalking Horse Bidder's or other Successful Bidder's, as applicable, right to conduct further confirmatory diligence with respect to the Cure Payment of each Assumed Contract and to modify such Cure Payment accordingly. In the event that the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, determine that your Cure Payment should be modified, you will receive a notice, which will provide for additional time to object to such modification.

The Debtors will seek to assume and assign the Assumed Contracts that have been selected by the Stalking Horse Bidder or other Successful Bidder, as applicable, (collectively, the "**Selected Assumed Contracts**") at the Confirmation and Sale Hearing.

Nothing contained herein shall obligate the Debtors or the Stalking Horse Bidder or other Successful Bidder to assume any Selected Assumed Contracts, and all rights of the Debtors and the Stalking Horse Bidder or other Successful Bidder with respect to such Selected Assumed Contracts are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Selected Assumed Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, to designate any Selected Assumed Contract as either rejected or assumed on a post-closing basis.

Schedule A

Potential Assumed and Assigned Executory Contracts and Unexpired Leases

Exhibit 4

Stalking Horse Agreement

Execution Version

PURCHASE AND SALE AGREEMENT

by and between

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

and

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

Property Name: Kelly Hamilton Apartments
Location: Pittsburgh, Pennsylvania

Execution Date: July 11, 2025

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed as of July 11, 2025 (the "**Execution Date**") by and between KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Debtor**"), and 3650 SS1 PITTSBURGH LLC, a Delaware limited liability company ("**Bidder**") or a nominee designated in accordance with this Agreement. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined) or Article 1 hereof, as applicable.

W I T N E S S E T H:

WHEREAS, Debtor is the owner of the Property;

WHEREAS, Debtor is one of the debtors in the Bankruptcy Proceedings;

WHEREAS, Bidder is the DIP Lender under the DIP Facility;

WHEREAS, the Debtor has determined that it is in its best interest of Debtor to sell the Property to Bidder pursuant to a Kelly Hamilton Restructuring Transaction to be entered into in accordance with the terms and conditions of the Final DIP Order.

WHEREAS, the Debtor desires to sell the Property to Bidder, and Bidder desires to purchase the Property from Debtor, pursuant to a Kelly Hamilton Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, and Debtor's agreement to provide the Breakup Fee in the event that the Debtor shall elect to enter into an Alternative Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same.

NOW THEREFORE, in consideration of the foregoing premises, the payment of the Independent Consideration, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Debtor and Bidder (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Alternative Agreement**" shall mean any agreement to purchase the Property pursuant to a Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of the Final DIP Order which shall provide for the Minimum Alternative Purchase Price and is otherwise on terms and conditions no less favorable to the Debtor than the terms and conditions of this Agreement and which the Debtor shall determine is in the best interest of the Debtor to enter in replacement of this Agreement.

"**Alternative Agreement Notice**" shall mean a written notice from Debtor to Bidder indicating Debtor's desire to enter into an Alternative Agreement which notice, as a condition to the effectiveness thereof, shall be accompanied by a true, correct and complete copy of the proposed Alternative Agreement.

"**Alternative Kelly Hamilton Restructuring Transaction**" shall mean any Kelly Hamilton Restructuring Transaction proposed to be consummated in accordance with the terms and conditions of an Alternative Agreement, in which case this Agreement shall be null and void as of the closing of such transaction and the Parties shall be released from any further liability or obligation hereunder other than the payment of the Breakup Fee, without further action of the Parties hereto and without either Party being deemed to be in default under this Agreement.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assignment and Assumption of HAP Contract**" shall mean an Assignment, Assumption and Amendment of Section 8 Housing Assistance Payments Contract in the form of **Exhibit B** attached hereto and by this reference made a part hereof or such other form as may be required by HUD.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Debtors or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Debtor and assigned to the Bidder in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Debtor in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean (i) all Liabilities under the Assumed Contracts arising on or after the Closing, (ii) all Cure Costs related to the Assumed Contracts, (iii) each Senior Claim to the extent such Senior Claim is not paid in full in cash by Bidder or an affiliate thereof as of the Closing Date and (iv) real estate taxes and other normal and customary operating expenses of the Property that are unpaid as of the Closing Date and would typically be prorated in connection with the sale of real property.

"**Available Credit Bid Amount**" shall mean the sum of the DIP Facility Obligations and the Manager Administrative Expense Claim.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Base Amount**" shall mean an amount equal to the sum of (a) the DIP Facility Obligations and (b) the amount of the Manager Administrative Expense Claim.

"**Bidder**" shall have the meaning assigned to such term in the Preamble.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, approving Bidder as the stalking horse bidder and the Breakup Fee, which Order shall be in form and substance reasonably acceptable to Debtor and Bidder. Such "**Bidding Procedures Order**" shall provide for Bidder to be the winning bidder so long as it agrees to pay an amount that it is not less than the highest other Qualifying Bid, if any.

"**Breakup Fee**" shall mean a payment in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($250,000.00), which amount shall be payable from of the Cash proceeds (if any) of an Alternative Kelly Hamilton Restructuring Transaction solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in Pittsburgh, Pennsylvania are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date on which the Transaction closes.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Debtor and Bidder in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 6.2(f)** hereof.

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

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**Cure Costs**" shall mean means the amounts, as determined pursuant to the Bidding Procedures Order, necessary to cure all of the Debtor's monetary defaults, if any, and to pay all actual pecuniary losses that have resulted from such defaults under any executory contracts or unexpired leases and that must be paid pursuant to section 365(b)(1)(A) and section 365(b)(1)(B) of the Bankruptcy Code to effectuate the assumption of such executory contracts or unexpired leases by the Debtors and the assignment thereof to the Bidder.

"**Cutoff Date**" shall mean the date that is one day prior to the hearing to consider approval of the Sale Order.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Debtor**" shall have the meaning assigned to such term in the Preamble.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Debtors under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Senior Secured Super Priority Debtor-In-Possession Credit Agreement by and among the Kelly Hamilton Loan Parties and the DIP Lender dated as of June 23, 2025 and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**DIP Lender Litigation Claims**" shall have the meaning assigned to such term in the Final DIP Order.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (i) Authorizing the Kelly Hamilton Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (ii) Granting Liens and Superpriority Administrative Expense Claims, (iii) Modifying the Automatic Stay and (iv) Granting Related Relief* [Docket No. 178] entered by the Bankruptcy Court on June 19, 2025.

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Debtor in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Debtor memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including, without limitation, the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**HAP Contract**" shall mean that certain Housing Assistance Payments Contract dated as of October 1, 1982 between Debtor, U.S. Department of Housing and Urban Development and Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023.

"**HAP Contract Assignment and Assumption**" shall mean the assumption and assignment of the HAP Contract to the Bidder or its designated nominee.

"**HUD**" shall mean the U.S. Department of Housing and Urban Development.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.3 hereof.

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

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Debtor relating to the leasing, management, operation and ownership of the Real Property, including, without limitation, all of Debtor's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, the name "Kelly Hamilton" and any internet websites or domain names used in connection with the operation of the Real Property.

"**Kelly Hamilton Go-Forward Trade Claims**" shall have the meaning assigned to such term in the Plan.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, or other direction or requirement of any Governmental Authority.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Debtor's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group.

"**Manager Administrative Expense Claim**" shall mean the Manager Administrative Expense Claim as defined in the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128].

"**Mineral Rights**" shall mean all of Bidder's right, title and interest, if any, in and to all oil, gas, coal and other minerals within and underlying the real property to be conveyed pursuant hereto, together with appurtenant mining, drilling and extraction rights and all other rights and privileges appurtenant thereto, if any.

"**Minimum Alternative Base Amount**" shall mean an amount equal to one hundred five percent (105%) of the sum of (a) the Base Amount and (b) the Breakup Fee.

"**Minimum Alternative Purchase Price**" shall mean the sum of (a) the Minimum Alternative Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Minimum Alternative Base Amount.

"**New Bidder**" shall mean any bidder submitting a bid for the purchase of the Property pursuant to an Alternative Agreement.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean NINE MILLION SEVEN HUNDRED FIVE THOUSAND ONE HUNDRED SIXTY-TWO AND NO/100 DOLLARS ($9,705,162.00).

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outside Closing Date**" shall mean September 30, 2025, subject to extension as provided in Section 6.4.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Bidder in the form of the Proforma Title Policy insuring Bidder as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Debtor.

"**Plan**" shall mean the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated as of June 30, 2025, as amended, amended and restated, supplement or other modified from time to time.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit C** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Debtor, subject to the right of Debtor to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; (g) the Assumed Contract Claims; and (h) the DIP Lender Litigation Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action, including the D&O Liability Insurance Policies, and any rights or claims thereunder; (iii) any claims or Causes of Action of the Debtor or Debtor's estate against any third party other than the Assumed Contract Claims and the DIP Lender Litigation Claims; and (iv) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Debtor's possession or control, including, without limitation, (a) the Leases and any files relating to the leasing of the Real Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) the HAP Contract and any documentation relating to the compliance or non-compliance of the Real Property relating thereto, (h) real estate tax bills and notices, (i) utility tax bills and notices, (j) plans and specifications, (k) licenses, permits and approvals, (l) certificates of use and occupancy and (m) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Debtor memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean the sum of (a) the Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount.

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order, provided that such bid must provide for a payment in an amount equal to the Minimum Alternative Purchase Price.

"**Real Property**" shall mean the real property legally described in **Exhibit A** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto, including without limitation all of Seller's right, title and interest, if any, in and to any Mineral Rights.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court confirming the Plan and authorizing the sale of the Property by Debtor to Bidder pursuant to this Agreement and the Plan in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims, liens or interests against the Debtor or any parties claiming by, through or under the Debtor, including, without limitation, (i) any claims of the United States seeking forfeiture of the Property or any portion thereof, and (ii) any other claim, lien, or interest, whether or not that claim, lien, or interest is junior to the liens granted under the Final DIP Order, of any person or entity that was provided notice of entry of the Final DIP Order and failed to object to or consented to entry of the Final DIP Order, which Order shall be in form and substance reasonably acceptable to the Parties.

"**Scheduled Closing Date**" shall mean the date ten (10) Business Days following the issuance of the Sale Order, subject to extension as provided in Section 6.4.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit D** attached hereto and by this reference made a part hereof.

"**Senior Claims**" shall mean, collectively: (a) General Administrative Claims allowed against the Debtor; (b) Priority Tax Claims allowed against Debtor; (c) Other Priority Claims allowed against Debtor; (d) Other Secured Claims allowed against Debtor; and (e) Kelly Hamilton Go-Forward Trade Claims allowed against Debtor, but in each case solely to the extent that the same relate to the Property. For the avoidance of any doubt, the Manager Administrative Expense Claim shall constitute a General Administrative Claim; *provided* that the extent to which the Manager Administrative Expense Claim is satisfied in cash by Bidder following the Closing Date shall be subject to the mutual consent of Bidder and the Manager.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

*"***Tangible Personal Property"** shall mean any tangible personal property owned by Debtor which is located at and used in connection with the operation of the Real Property as of the Closing Date.

*"***Tenant Deposits"** shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Debtor, as landlord, or any other person on Debtor's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the

respective Tenants or as required by Law), to the extent the same have not been advanced or paid to DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Chicago Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale.

(a) Subject to the provisions of **Section 2.1(b)** herein below, Debtor agrees to sell to Bidder, and Bidder, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder, agrees to purchase from Debtor, all of Debtor's right, title and interest in and to the Property.

(b) In the event that the Debtor shall determine that it is in the best interest of the Debtor to sell the Property to a New Bidder pursuant to an Alternative Agreement and (i) Debtor shall deliver an Alternative Agreement Notice to Bidder on or before the Cutoff Date and (ii) Debtor shall make payment of the Breakup Fee to Bidder by wire transfer to the account identified in **Exhibit E** attached hereto and by this reference made a part hereof solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms. Upon the closing of the Alternative Kelly Hamilton Restructuring Transaction, this Agreement shall automatically terminate, whereupon the Parties shall be released from any further liability or obligation hereunder. Notwithstanding anything to the contrary contained herein, no Alternative Agreement shall be permitted to adversely affect the rights of the DIP Lender under the DIP Facility Documents.

2.2 Purchase Price. In consideration of the sale of the Property by Debtor to Bidder in accordance with the terms and conditions of this Agreement, Bidder shall pay or be deemed to pay the Purchase Price to Debtor on the Closing Date by (a) credit bidding the Available Credit Bid Amount and (b) assuming the Assumed Liabilities, provided that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount. To the extent that any sums shall be required to pay the obligations of Bidder described in clause (b) of the preceding sentence due as of the Closing Date or pay closing costs for which Bidder is responsible

hereunder, Bidder shall deliver such a cash payment to Escrow Agent as may be required for purposes of paying such sums.

2.3 Independent Consideration. Simultaneously with the execution of this Agreement, Bidder shall make a nonrefundable payment to Debtor in the amount of ONE HUNDRED AND NO/100 DOLLARS ($100.00) (the "**Independent Consideration**"). Debtor acknowledges and agrees that Debtor's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Debtor entering into this Agreement notwithstanding the limitations on Debtor's remedies in the event of a default by Bidder pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

ARTICLE 3 - TITLE MATTERS

3.1 Title. At Closing, Debtor shall convey good and marketable title to the Real Property to Bidder or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

3.2 Title Insurance. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder.

ARTICLE 4 - AS-IS SALE

4.1 AS-IS SALE. BIDDER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, DEBTOR SHALL SELL AND CONVEY TO BIDDER, AND BIDDER SHALL ACCEPT AND PURCHASE FROM DEBTOR, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BIDDER HAS NOT RELIED AND WILL NOT RELY ON, AND DEBTOR HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BIDDER BY DEBTOR OR ANY AGENT OR REPRESENTATIVE OF DEBTOR. BIDDER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BIDDER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BIDDER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BIDDER BY OR ON BEHALF OF DEBTOR. BIDDER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BIDDER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BIDDER SHALL DETERMINE APPROPRIATE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BIDDER HEREBY FOREVER RELEASES AND DISCHARGES DEBTOR FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR

AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BIDDER MAY HAVE AGAINST DEBTOR WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BIDDER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BIDDER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BIDDER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Bidder and Debtor set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Scheduled Closing Date, or such other earlier or later date as may be agreed upon by the Parties, as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Debtor's obligations hereunder have been satisfied, Debtor agrees to convey the Property to Bidder upon delivery of the items to be delivered by Bidder to Debtor pursuant to **Section 5.3**.

(c) The items to be delivered by Debtor or Bidder in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Debtor's Closing Deliveries.

(a) At the Closing, Debtor shall deliver the following items to the Title Company:

(i) Deed. A special warranty deed for the Property other than the Mineral Rights in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Debtor in recordable form, subject to the Permitted Exceptions, and (y) a quitclaim deed for the Mineral Rights in the form of **Exhibit F-1** attached hereto and by this reference made a part hereof executed and acknowledged by Debtor in recordable form;

(ii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Debtor;

(iii) Assignment and Assumption of Contracts. An assignment and assumption of the Assumed Contracts in the form of **Exhibit H** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Debtor;

(iv) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Debtor in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Debtor as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit I** attached hereto and by this reference made a part hereof, executed by Debtor, duplicate copies of which shall be sent by Bidder after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit J** attached hereto and by this reference made a part hereof, as required by Section 1445 of the Internal Revenue Code, executed by Debtor or, if

Debtor is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Debtor;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Debtor;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Debtor;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Debtor shall deliver to Bidder, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Bidder.

5.3 Bidder's Closing Deliveries. At the Closing, Bidder shall deliver the following items to the Title Company:

(a) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Debtor confirming the release of Debtor from liability under the DIP Facility Documents.

(b) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Bidder;

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(d) Closing Statement. The Closing Statement, executed by Bidder;

(e) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(f) Cash Payment. Any sums required to pay (i) the obligations of Bidder described with respect to any Assumed Liabilities due as of the Closing Date other than

the Manager Administrative Expense Claim and (ii) closing costs for which Bidder is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

5.4 No Proration of Income and Expenses. In consideration of the transfer of all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, exclusive of the Credit Recovery Trust Amount and the Fee Escrow Amount, and Bidder's assumption of all of the Assumed Liabilities, there shall be no proration of income or expenses with respect to the Property as of the Closing Date. Accordingly, at the time of Closing, (a) Bidder shall become entitled to the receipt of all income from the Property collected from and after the Closing Date regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date, and (b) Bidder shall become responsible for the payment of all expenses with respect to the Property that would normally and customarily be prorated at the time of Closing regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date. The provisions of this **Section 5.4** shall survive the Closing.

5.5 Tenant Deposits. On the Closing Date, Debtor shall, to the extent in its possession, turnover all of the Tenant Deposits to Bidder or wire transfer the amount thereof to the Title Company for payment to Bidder at the time of Closing.

5.6 Closing Costs.

(a) Bidder shall pay all normal and customary closing costs in connection with the sale of the Property, including, without limitation: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Bidder, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Bidder), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Debtor conveys the Property to Bidder properly paid by the Bidder in commercial real estate transactions in Allegheny County, Pennsylvania (v) all escrow or closing charges, (vi) all fees due to Bidder's attorneys in connection with this Agreement; and (vii) to the extent due as of the Closing Date, all Cure Costs for all Assumed Contracts pursuant to section 365 of the Bankruptcy Code. Notwithstanding anything to the contrary contained herein, Bidder shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Debtor or any sums due to any other Representatives of Debtor.

(b) The obligations of Bidder under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Bidder's Obligations. Bidder's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Debtor contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Debtor as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025, in a form reasonably acceptable to Debtor and Bidder and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) HAP Approval. HUD shall have executed and delivered the Assignment and Assumption of the HAP Contract to Escrow Agent and authorized Escrow Agent to release the same upon the completion of the Closing;

(e) Debtor's Performance. Debtor shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Debtor pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Debtor's Obligations. Debtor's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Bidder contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Bidder as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025 and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) Title Conditions Satisfied. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder; and

(e) Bidder's Performance. Bidder shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Bidder pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Debtor or Bidder may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Debtor and Bidder shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled on or before the Outside Closing Date, as the same may be extended in accordance with the provisions of this Agreement, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

6.4 Execution of Assignment and Assumption of HAP Contract. The Parties shall execute and deliver the Assignment and Assumption of HAP Contract to HUD as soon as practicable following the entry of the Sale Order. The Scheduled Closing Date and the Outside Closing Date shall be subject to extension for up to ten (10) Business Days in the event that the same is delayed by reason of the failure of HUD to execute and deliver the Assignment and Assumption of HAP Contract.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Bidder's Representations and Warranties. Bidder represents and warrants to Debtor as follows:

(a) Bidder's Authorization. Bidder is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Bidder. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Bidder pursuant to this Agreement and the performance by Bidder of the obligations of Bidder hereunder and under such Closing Documents have been authorized by all requisite company action of Bidder. The obligations of Bidder under this Agreement constitute and, as of the Closing Date, the obligations of Bidder under the Closing Documents to be executed and delivered by Bidder pursuant to this Agreement shall constitute, the valid and binding obligations of Bidder enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Bidder pursuant to this Agreement nor the performance by Bidder of the obligations of Bidder hereunder

under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Bidder's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Bidder, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Bidder is bound.

(b) Patriot Act Compliance. Bidder is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Bidder is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Bidder is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Bidder have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Bidder is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Bidder has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Bidder's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Bidder (if any), or (ii) any Person which directly or indirectly owns an interest in Bidder.

Bidder's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Debtor's Representations and Warranties. Debtor represents and warrants to Bidder as follows:

(a) Debtor's Authorization. Debtor is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the Commonwealth of Pennsylvania and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Debtor in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Debtor pursuant to this Agreement and the performance by Debtor of the obligations of Debtor hereunder under such Closing Documents have been authorized by all requisite company action of Debtor. The obligations of Debtor under this Agreement constitute and, as of the Closing Date, the

obligations of Debtor under the Closing Documents to be executed and delivered by Debtor pursuant to this Agreement shall constitute, the valid and binding obligations of Debtor enforceable in accordance with their respective terms, subject to entry of the Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Debtor pursuant to this Agreement nor the performance by Debtor of the obligations of Debtor hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Debtor's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Debtor, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Debtor is bound.

(b) Patriot Act Compliance. Debtor is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Debtor is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Debtor is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Debtor have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Debtor is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Debtor has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Debtor's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Debtor (if any), or (b) any entity which directly or indirectly owns an interest in Debtor.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Bidder is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Debtor in the Leases and Rents to the DIP Lender pursuant to the DIP Facility Documents, Debtor has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Debtor has not entered into any agreements currently in effect pursuant to which Debtor has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in **Exhibit K** attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Debtor is a party or which otherwise relates to the Property (including, without limitation, any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Debtor has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Bidder after the Closing other than Scheduled Contracts.

Debtor's representations and warranties in this **Section 7.2** shall survive the Closing for a period of three (3) months and not be merged therein.

ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Debtor shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Debtor shall comply with the requirements of all Orders.

ARTICLE 9 - DEFAULTS

9.1 DEBTOR'S REMEDIES FOR BIDDER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BIDDER HEREUNDER, THEN DEBTOR SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BIDDER, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS.

9.2 BIDDER'S REMEDIES FOR DEBTOR DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO DEBTOR'S DEFAULT HEREUNDER, BIDDER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO (A) TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO DEBTOR, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS OR (B) ENFORCE THIS AGREEMENT BY SPECIFIC PERFORMANCE PROVIDED ANY SUCH PROCEEDING IS COMMENCED WITHIN FORTY-FIVE (45) DAYS AFTER THE DEBTOR DEFAULT OCCURS GIVING RIGHT TO SUCH ENFORCEMENT.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Bidder's Representatives), Debtor shall notify Bidder in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Bidder shall have the right to terminate this Agreement by giving written notice to Debtor no later than ten (10) Business Days after the giving of Debtor's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Bidder to make such election. The failure by Bidder to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Bidder not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Bidder shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Bidder and Debtor as follows in respect of a Closing hereunder:

(a) Debtor shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Bidder shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Debtor shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

ARTICLE 11 - MISCELLANEOUS

11.1 Brokers. Each of the Parties hereby warrants and represents to the other that it did not employ or use any broker or finder to arrange or bring about this transaction. If any Person brings a claim for a commission or finder's fee based upon any contact, dealings, or communication with either Party in connection with the Transaction, then the Party allegedly authorizing such commission or fee shall defend the other Party and hold the other Party harmless from any and all costs, damages, claims, liabilities, or expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party with respect to the claim. The provisions of this **Section 11.1** shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Bidder and Debtor to be performed hereunder.

11.3 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the Commonwealth of Pennsylvania, without application of its choice of laws.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Debtor, to:

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

with a copy to:	White & Case LLP 111 South Wacker Dr, Suite 5100 Chicago, IL 60606-4302 Attention: Gregory F. Pesce Email: gregory.pesce@whitecase.com
If to Bidder, to:	3650 Capital 2977 McFarlane Road, Suite 300 Miami, FL 33133 Attention: Myles Burstein, Esq. Email: mburstein@3650capital.com
with a copy to:	Lynd Management Group 4499 Pond Hill Rd. San Antonio, TX 78231 Attention: Justin Utz, CFO Email: jutz@lynd.com
with a copy to:	Lippes Mathias LLP 54 State Street, Suite 1001 Albany, New York 12207-2527 Attention: Leigh A. Hoffman, Esq. Email: lhoffman@lippes.com
with a copy to:	McCarter & English, LLP Four Gateway Center 100 Mulberry Street Newark, NJ 07102 Attention: Joseph Lubertazzi, Jr., Esq. Email: jlubertazzi@mccarter.com

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.9 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly

deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.10 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.11 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.12 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BIDDER AND DEBTOR HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.13** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.14 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.15 Nominee. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that Bidder does not intend to acquire title to the Property in its own name. Instead, Bidder is executing this Agreement on behalf of a special purpose entity controlled by Bidder or under common control with Bidder which Bidder shall designate to acquire the Property at least three days prior to the Auction (as defined in the Bidding Procedures Order). Such designation shall not be deemed to constitute a taxable assignment under the laws relating to the Realty Transfer Tax payable under the laws of the Commonwealth of Pennsylvania in connection with the transfer of real estate interests.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name:
Title:

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name: Peter LaPointe
Title: Authorized Representative of Bidder

EXHIBIT 2

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

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

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

DEBTORS' APPLICATION FOR ORDER SHORTENING TIME

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

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), by and through their undersigned counsel, request that the time period to notice a hearing on the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281], filed contemporaneously herewith (the "**Bidding Procedures Motion**"), as required by Fed. R. Bankr. P. 2002, be shortened pursuant to Fed. R. Bankr. P. 9006(c)(1), and respectfully submit:[2]

1. A shortened time hearing is requested because: The Debtors have negotiated a Stalking Horse Agreement with the Kelly Hamilton DIP Lender and are prepared to conduct a sale process that would maximize the value of the Kelly Hamilton Property. Approval of the Bidding Procedures and the Debtors' entry into the Stalking Horse Agreement on an expedited basis is critical to allow the Debtors to timely conduct a transparent marketing process, solicit higher and better offers for the Kelly Hamilton Property, confirm a chapter 11 plan by the September 4, 2025 milestone under the Kelly Hamilton DIP Facility, and consummate a value-maximizing transaction by the September 30, 2025 target closing date.

2. State the hearing dates requested: July 24, 2025.

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

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

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

Dated: July 11, 2025

Respectfully submitted,

/s/ Andrew Zatz

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
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Counsel to Debtors and Debtors-in-Possession

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Co-Counsel to Debtors and Debtors-in-Possession

EXHIBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

ORDER SHORTENING TIME PERIOD FOR NOTICE

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281], filed contemporaneously herewith (the "**Bidding Procedures Motion**"), under Fed. R. Bankr. P. 9006(c)(1).

IT IS HEREBY ORDERED THAT:

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

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

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

4. Notice by telephone is not required.

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

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

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

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

EXHIBIT 3

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

Order Filed on July 14, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

ORDER SHORTENING TIME PERIOD FOR NOTICE

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

DATED: July 14, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

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

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281], filed contemporaneously herewith (the "**Bidding Procedures Motion**"), under Fed. R. Bankr. P. 9006(c)(1).

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on July 24, 2025, 2025 at 1:00 pm (prevailing Eastern Time).

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

3. Service must be made within same day of the date of this Order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Bidding Procedures Motion shall be filed by July 21, 2025, at 4:00 pm (prevailing Eastern Time).

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

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

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

EXHIBIT 4

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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

DECLARATION OF MATTHEW DUNDON, PRINCIPAL OF ISLANDDUNDON LLC, IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

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

1. I am a Principal of Dundon Advisers LLC ("**Dundon**") and its real estate restructuring affiliate IslandDundon LLC ("**IslandDundon**"), the proposed financial advisor for the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**").

2. Based on my work with the Debtors, my review of relevant documents, and my discussions with members of the Debtors' management team and other professionals, including the Independent Fiduciary,[2] I am familiar with the Debtors' day-to-day operations and business affairs. I submit this declaration (this "**Declaration**") in support of the *Debtors Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281] (the "**Bidding Procedures Motion**").

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bidding Procedures and Bidding Procedures Motion (as defined herein).

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon: (a) my personal knowledge of the Debtors' operations and finances; (b) information learned from my review of relevant documents; (c) information supplied to me by the Debtors' professional advisors; or (d) my opinion based on my experience, knowledge, and information concerning the Debtors' operations and financial condition. I previously submitted the *Declaration of Matthew Dundon 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 "**DIP Declaration**"), which provides additional information regarding the Debtors' efforts to secure debtor in possession financing and is incorporated herein by reference.

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

I. Background and Qualifications

5. I have been a principal of Dundon since 2016 and of IslandDundon and its predecessor joint venture vehicles with Island Capital Group LLC ("**Island**") since 2019. Dundon provides financial restructuring and asset management advice and places loans and other non-securities financings on the primary and secondary markets. Island invests in real estate

transactions and holds interests in real estate services concerns. I previously worked as a credit hedge fund portfolio manager (2010 to 2016), an institutional brokerage fixed income analyst and head of research (2003 to 2010), and a securities and leveraged finance attorney (1998 to 2003).

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

II. Events Leading to the Stalking Horse Agreement and Marketing Process

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

8. As the first step in that process, the Debtors, with IslandDundon's assistance, secured a debtor-in-possession loan facility (the "**Kelly Hamilton DIP Loan**") from the Kelly Hamilton DIP Lender. *See* Kelly Hamilton DIP Order [Docket No. 178].

9. Next, as required by the terms of the Kelly Hamilton DIP Loan, the Debtors, with IslandDundon's assistance, negotiated with the Kelly Hamilton DIP Lender to become the "stalking horse" bidder for the Kelly Hamilton Property.

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

and (e) the potential consequences of refusing the proposal, including but not limited to being required to repay the Kelly Hamilton DIP Loan with cash. On the basis of this evaluation, the Debtors determined that acceptance of the terms proposed by the Kelly Hamilton DIP Lender was in the best interests of the estates and therefore authorized the drafting, execution and delivery of definitive documentation embodying the accepted terms.

11. On July 11, 2025, the Kelly Hamilton Debtor and the Kelly Hamilton DIP Lender entered into a purchase and sale agreement whereby the Kelly Hamilton DIP Lender agreed to purchase the Kelly Hamilton Property for a purchase price equal to the balance of the Kelly Hamilton DIP Loans (the "**Stalking Horse Agreement**"). The Stalking Horse Agreement includes procedures that treat the Kelly Hamilton DIP Lender's purchase commitment as a "stalking horse" bid, i.e., subject to a continued marketing process by the Debtors and to being supplanted, albeit with the benefit of a compensatory fee for capital commitment and reimbursement of expenses, by a third party's higher and better bid, should one emerge from such continued marketing process.

12. Recognizing the likely need for a sales process for the Kelly Hamilton Property that includes potential buyers other than the Kelly Hamilton DIP Lender, the Debtors have, with the assistance of IslandDundon and their other advisors, been developing such a sales process since before the petition date of these chapter 11 cases. To date, IslandDundon has identified 37 parties that in its experience may be interested in purchasing and/or financing the purchase of the Kelly Hamilton Property. These include both "strategic" buyers (i.e., operators of other multifamily affordable housing projects) and "financial" buyers (i.e., managers of real estate investment funds and other institutional investors). In my experience, publicity for the Court's approval of the Bidding Procedures, should the Court see fit to approve them, is likely to catalyze expressions of

interest from one or more strategic and/or financial buyers in addition to those 37 prospects. The Debtors intend to distribute a non-confidential marketing overview (a "teaser" in industry parlance) to IslandDundon-identified or self-identified potentially interested parties as soon as practicable after approval of the Bidding Procedures, and will provide extensive additional material to the subset of potential purchasers who agree to execute and deliver confidentiality agreements with the Debtors. Moreover, the Debtors and IslandDundon will continue to conduct discussions with any party that complies with the requirements of the Bidding Procedures.

13. I believe that the proposed Bidding Procedures, taken together with the Stalking Horse Agreement serving as a baseline for the Debtors' marketing and sale process, will enable the Debtors to achieve the greatest possible level of interest and consideration for the Kelly Hamilton Property. Further, I believe that the proposed Bidding Procedures and the Debtors' proposed Sale Timeline provide sufficient time and flexibility to conduct a robust marketing and sale process that will allow the Debtors to confirm whether the Stalking Horse Bid represents the highest and otherwise best offer for the Kelly Hamilton Property.

III. Terms of the Stalking Horse Agreement Generally

14. The Stalking Horse Agreement provides for the purchase of the Kelly Hamilton Property by the Kelly Hamilton DIP Lender for the aggregate purchase consideration of (i) a credit bid in the amount equal to the sum of the balance of the Kelly Hamilton DIP Loan[3] and the Manager Administrative Expense Claim, (ii) assumption of the Assumed Liabilities as of the Closing Date, (iii) payment of the Cure Payment, and (iv) to the extent that any sums shall be required to pay the obligations of the Kelly Hamilton DIP Lender as described in clause (ii) above

[3] Credit bidding of the balance of the Kelly Hamilton DIP Loan for the Kelly Hamilton Property, in the event of the Kelly Hamilton Property's sale, was already authorized by the Kelly Hamilton DIP Order.

or to pay closing costs for which the Kelly Hamilton DIP Lender is responsible hereunder, the Kelly Hamilton DIP Lender shall also deliver such a cash payment to the Escrow Agent as may be required for purposes of paying such sums (collectively, the "**Stalking Horse Bid**"). In the event that a third party submits a bid for the Kelly Hamilton Property which the Debtors determine to be higher and better than the Stalking Horse Bid (a "**Topping Bid**"), the Stalking Horse Agreement permits, but does not require, the Kelly Hamilton DIP Lender to increase its bid to an amount higher and better than the Topping Bid.

15. The negotiation of the stalking horse bidder exclusivity provisions of the Kelly Hamiton DIP Loan and the subsequent negotiation of the Stalking Horse Agreement were each led for the Debtors by the Debtors' Independent Fiduciary Elizabeth LaPuma, who was closely assisted by her advisors, including me and my senior colleagues at IslandDundon. Based on my involvement in the negotiations, I believe that those stalking horse bidder exclusivity provisions and the Stalking Horse Agreement were each negotiated in good faith and at arm's-length.

IV. Bidding Procedures and the Bid Protection

16. Critical to my view that this Court's approving the Stalking Horse Agreement will maximize the value of the Kelly Hamilton Property to the Debtors' stakeholders is the fact that the Bidding Procedures placed into effect by such approval subjects the Stalking Horse Bid to an open and transparent auction and sale process led by the Debtors, with the assistance of IslandDundon and the Debtors' other advisors. The purchase consideration provided by the Stalking Horse Bid will therefore be market-tested to ensure the highest and otherwise best offer is received for the Kelly Hamilton Property.

17. The customary fee provision the Stalking Horse Agreement provides to the Kelly Hamilton DIP Lender in the event a Topping Bid is successful (the "**Bid Protection**") is in my view necessary and appropriate, and was negotiated by the Debtors to minimize any appearance or reality of "chilling" competing bids.

18. The Bid Protection would, if approved by the Court, fairly compensate the Kelly Hamilton DIP Lender for the time, effort, expense, and risk that it incurred in negotiating, documenting, and seeking to consummate the Sale Transaction. The Bid Protection would provide the Kelly Hamilton DIP Lender a break-up fee in the amount of $250,000, which shall only be payable in the event that a Topping Bid succeeds, and would only be payable on the Effective Date or the closing of the Sale Transaction from the cash proceeds of the transaction, as applicable.

19. From my experience in bankruptcy sales, I believe that in the absence of bid protections such as the Bid Protection, the Kelly Hamilton DIP Lender, like most proposed stalking horse purchasers in bankruptcy sales, would not have accepted the commitment to purchase without the corresponding obligation to sell, provided by the Stalking Horse Agreement.

20. Here, I believe that the terms of the Bid Protection are customary and usual under the circumstances and adequately compensate the Kelly Hamilton DIP Lender for its time, effort, and resources in connection with its diligence of the Kelly Hamilton Property and entry into the Stalking Horse Agreement. I believe that the specific amount of the Bid Protection is well within the range – in fact fall close to the *bottom of the range* – of breakup compensation with which I am familiar in bankruptcy sales processes for assets such as the Kelly Hamilton Property. The Bid Protection was the result of the Debtors' good-faith, arm's-length negotiations with the Kelly Hamilton DIP Lender.

21. In sum, I believe approval of the Bid Protection will help to preserve value for the Debtors' estates in connection with the marketing and sale process for the Kelly Hamilton Property.

V. The Sale Timeline

22. The Debtors, with IslandDundon's assistance, carefully designed the sale process required by the Bidding Procedures, including the sale timeline embedded therein (the "**Sale Timeline**"). Without limiting the generality of the foregoing, I believe the Sale Timeline provides potentially interested parties with sufficient time to perform due diligence and acquire the information necessary to submit a timely and well-informed bid. The sufficiency of the Sale Timeline is due in part to the previously-noted commencement of the sales process's development several months ago, beginning before commencement of these chapter 11 cases. From my extensive experience in bankruptcy sales processes, I believe approval of the Bidding Procedures will allow the Debtors to conduct their marketing and sale process in a controlled, fair, and open fashion that will encourage participation by financially capable bidders who can demonstrate the ability to close a transaction.

23. Based on the foregoing, I believe the Sale Timeline provides sufficient time and flexibility to conduct a competitive and robust postpetition auction and sale process for the Kelly Hamilton Property.

VI. Conclusion

24. In conclusion, I believe that approval of the Stalking Horse Agreement, the Bidding Procedures, Bid Protection, and Sale Timeline is necessary and appropriate to maximize the value of the Kelly Hamilton Property to the Debtors' stakeholders.

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

Dated: July 23, 2025

Respectfully submitted,

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

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

EXHIBIT 5

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtor.[1]

Chapter 11

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

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

NOTICE OF FILING REVISED PROPOSED ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE THAT, on July 11, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281] (the "**Motion**"). Attached as Exhibit A to the Motion was a proposed *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* (the "**Proposed Order**").

PLEASE TAKE FURTHER NOTICE THAT the Debtors are hereby filing a revised form of order attached hereto as **Exhibit A** (the "**Revised Order**") and a redline reflecting certain changes between the Revised Order and the Proposed Order attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

Dated: July 24, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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Exhibit A

Revised Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
CBRM Realty Inc., *et al.*,[1]	)	Case No. 25-15343 (MBK)
Debtors.	)	(Jointly Administered)
	)	**Re. Docket No. 281**

ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through twenty-five (25), is **ORDERED**.

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

(Page 2)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

Upon consideration of the motion (the "**Motion**")[2] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Bidding Procedures Order**") (i) approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "**Bidding Procedures**"), substantially in the form attached hereto as **Exhibit 1**, and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, substantially in the form attached hereto as **Exhibit 2**; (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (each, an "**Assumed Contract**" and collectively, the "**Assumed Contracts**"), attached hereto as **Exhibit 3** (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder, attached hereto as **Exhibit 4**; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for*

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion, as applicable.

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

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

the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[5]

A. Confirmation and Sale Notice. The confirmation and sale notice, substantially in the form attached hereto as **Exhibit 2** (the "**Confirmation and Sale Notice**"), is appropriate and reasonably calculated to provide all interested parties with timely and proper notice (i) of this Bidding Procedures Order, (ii) of the Bidding Procedures, (iii) of the Auction, (iv) of the Sale

[5] The findings, determinations, and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Transaction, (v) of the Confirmation and Sale Hearing, (vi) of any and all objection deadlines related thereto, and (vii) that the Sale Transaction shall be free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims interests, and other encumbrances attaching with the same validity and priority to the proceeds of the Sale Transaction, and, in each case, no other or further notice is required of the foregoing. Such notice is sufficient to cause all interested parties, including all holders of liens, claims, interests, and other encumbrances, whether holders of such liens, claims, interests, or other encumbrances are known or unknown, to be on notice that the proposed Sale Transaction shall be free and clear of such liens, claims, interests, or other encumbrances with respect to the Debtors, their assets, and their estates.

B. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures. The Bidding Procedures are: (i) fair, reasonable, and appropriate; and (ii) reasonably designed to maximize recovery with respect to the Sale Transaction. The Bidding Procedures were negotiated in good faith and at arm's length and are reasonably designed to promote a competitive and robust bidding process to generate substantial interest in, and better value for, the Kelly Hamilton Property.

C. Stalking Horse Agreement. The process for selecting the Stalking Horse Bidder was fair and appropriate under the circumstances. The Stalking Horse Agreement represents the highest or otherwise best offer the Debtors have received to date to purchase the Kelly Hamilton Property. The Stalking Horse Agreement provides the Debtors with the opportunity to sell the

Kelly Hamilton Property in a manner designed to preserve and maximize the property's value and provides a floor for a further marketing and auction process. Without the Stalking Horse Agreement, the Debtors are at significant risk of realizing a lower price for the Kelly Hamilton Property. The Stalking Horse Bidder shall act as a "stalking horse purchaser" pursuant to the Stalking Horse Agreement and shall be subject to higher or otherwise better offers in accordance with the Stalking Horse Agreement and the Bidding Procedures. Pursuit of the Stalking Horse Bidder as a "stalking horse bidder" and the Stalking Horse Agreement as a "stalking horse purchase agreement" reflects a sound exercise of the Debtors' business judgment.

D. Bid Protection. The Bid Protection is reasonable and appropriate under the circumstances and on the terms set forth in the Bidding Procedures, including in light of the time, cost, and resources expended by the Stalking Horse Bidder and the commitments that will be made by the Stalking Horse Bidder. The Bid Protection is an actual and necessary cost and expense of preserving the Debtors' assets within the meaning of section 503(b) of the Bankruptcy Code and shall be treated as an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code, provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under

the Kelly Hamilton DIP Order[6] (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including, for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). The Bid Protection was a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Agreement. The Stalking Horse Bidder is unwilling to enter into the Stalking Horse Agreement unless the Stalking Horse Bidder is assured the Bid Protection pursuant to the terms of the Stalking Horse Agreement.

E. Auction. The Auction, if held, is necessary to determine whether any entity other than the Stalking Horse Bidder is willing to enter into a definitive agreement on terms and conditions more favorable to the Debtors and their estates than the Stalking Horse Agreement.

F. Assumption and Assignment Procedures. The notice of the Debtors' potential assumption and assignment of the Assumed Contracts, substantially in the form attached hereto as **Exhibit 3** (the "**Assumption Notice**"), is reasonably calculated to provide counterparties to the Assumed Contracts with proper notice of the intended assumption and assignment of their Executory Contracts or Unexpired Leases, any Cure Payment and the Assumption and Assignment Procedures.

[6] As used herein, the Kelly Hamilton DIP Order refers to the Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief [Docket No. 178].

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion and the relief requested therein is **GRANTED** and **APPROVED**, as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby **DENIED** and **OVERRULED** on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.

3. The following Sale Timeline is hereby approved:

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	Three (3) Business Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[7]
Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025

[7] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	September 2, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

4. Notwithstanding any of the foregoing, the Debtors, in consultation with the Consultation Party, may extend the deadlines set forth in Bidding Procedures Order or the Bidding Procedures, with notice of such extension being filed with the Court.

5. No party may object to the right of the Stalking Horse Bidder to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

6. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Bidding Procedures Order shall not diminish or otherwise impair the effectiveness of such procedures, it being this Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Bidding Procedures Order. The Debtors are hereby authorized to conduct the Auction, if applicable, pursuant to the terms of the Bidding Procedures and this Bidding Procedures Order.

7. Pursuant to the provisions in the Bidding Procedures, the Debtors shall have the right, in their reasonable discretion, to withhold or limit access to any due diligence information

that the Debtors determine is business-sensitive or otherwise not appropriate for disclosure to any potential Bidder. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders, provided that such potential Bidders have delivered an executed confidentiality agreement in form and substance acceptable to the Debtors. The Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any potential Bidders in connection with the Bidding Procedures or the Sale Transaction, provided that the information was provided in accordance with this Bidding Procedures Order.

8. For all purposes under the Bidding Procedures: (a) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid; (b) the Stalking Horse Bidder is, and will be deemed to be, a Qualifying Bidder for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth herein or the Bidding Procedures and without any other or further action by the Stalking Horse Bidder; and (c) in determining whether any potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. In the event the Debtors receive a Qualifying Bid other than the Stalking Horse Bid,

the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any.

9. The Debtors are authorized to enter into and perform all of their respective pre-closing obligations under the Stalking Horse Agreement; provided that for the avoidance of doubt, approval and consummation of the transactions contemplated by the Stalking Horse Agreement shall be subject to the terms and conditions detailed herein and the entry of the Confirmation and Sale Order and the satisfaction or waiver of the other conditions to closing on the terms set forth in the Stalking Horse Agreement. The Stalking Horse Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto, solely in accordance with the terms thereof, without further order of the Court.

10. The Bid Protection is approved in the amount $250,000 and shall be paid to the Stalking Horse Bidder pursuant to the terms and conditions set forth in Section 2.1(b) of the Stalking Horse Agreement and other relevant provisions thereof. The Debtors are authorized to incur and pay the Bid Protection without further action or order by the Court. The Bid Protection, to the extent payable under the Stalking Horse Agreement, shall constitute an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code,

provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under the Kelly Hamilton DIP Order (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including, for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). If the Bid Protection becomes payable pursuant to the Stalking Horse Agreement, such payment shall be the sole and exclusive remedy of the Stalking Horse Bidder against the Debtors with respect to the Stalking Horse Bid. The Bid Protection shall not be subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

11. Pursuant to the Stalking Horse Agreement, the Stalking Horse Bidder shall be permitted to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

12. The Bidding Procedures shall apply to any Bidder, the Qualifying Bidders, the submission, receipt, and analysis of all Bids relating to the Sale Transaction, and the conduct of the Sale Transaction and the Auction (if any). The Debtors and their professionals shall direct and preside over the Auction (if any), and the Auction shall be transcribed and shall be conducted openly in person, virtually via telephone, and/or video conference.

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Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

13. The Debtors' decision to assume and assign the Assumed Contracts to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, is subject to this Court's approval and the closing of the Sale Transaction. Accordingly, absent this Court's approval and the closing of the Sale Transaction, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration by the Debtors and their estates under the Bankruptcy Code in connection with these chapter 11 cases.

14. The procedures set forth below regarding the assumption and assignment of the Executory Contracts or Unexpired Leases proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder or other Successful Bidder pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale Transaction (the "**Assumption and Assignment Procedures**") are hereby approved to the extent set forth herein.

15. These Assumption and Assignment Procedures shall govern the assumption and assignment of an Assumed Contract, subject to the payment of any amounts necessary to cure any defaults arising under any Assumed Contract (the "**Cure Payments**"):

a) Assumption Notice. No later than three (3) business days following the entry of this Bidding Procedures Order (the "**Assumption and Assignment Service Deadline**"), the Debtors shall serve the Assumption Notice via first-class mail on all counterparties to all potential Assumed Contracts and provide a copy of the same to the

Stalking Horse Bidder, which copy may be provided via email. The Assumption Notice shall inform each recipient of the timing and procedures relating to the potential assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder or other Successful Bidder upon Court approval of the Sale Transaction, and, to the extent applicable, (i) the Debtors' good-faith estimates of the Cure Payment (if any) required in connection with the Executory Contract or Unexpired Lease, as applicable, (ii) whether the potential Assumed Contract is then anticipated to be assumed and assigned to the Stalking Horse Bidder in connection with the Stalking Horse Agreement; (iii) the deadline to object to the proposed Cure Payments; and (iv) the Confirmation and Sale Objection Deadline; provided, however, that service of an Assumption Notice does not constitute an admission that any contract is an executory contract or that the stated Cure Payment related to any Executory Contract or Unexpired Lease constitutes a claim against the Debtors or a right against the Stalking Horse Bidder (all rights with respect thereto being expressly reserved). Further, the inclusion of an Executory Contract or Unexpired Lease, as applicable, on the Assumption Notice is not a guarantee that such Executory Contract or Unexpired Lease, as applicable, will or will not ultimately be assumed and assigned. For the avoidance of doubt, the inclusion of any Executory Contract or Unexpired Lease in the Assumption Notice, any Supplemental Assumption Notice (as defined below), or any amendment thereto does not constitute a designation by the Stalking Horse Bidder of such Executory Contract or Unexpired Lease for assumption and assignment under the Stalking Horse Agreement, and the Stalking Horse Bidder will not be deemed to assume or be responsible for any Cure Payment or other liability with respect to such Executory Contract or Unexpired Lease unless and until the Court enters an order approving the Sale Transaction to the Stalking Horse Agreement, in which case any such assumption of liabilities shall be (i) only with respect to any Assumed Contracts and (ii) as of the closing date.

b) Cure Payments and Adequate Assurance of Future Performance. The payment of the applicable Cure Payments by the Stalking Horse

Bidder or other Successful Bidder, as applicable, shall (i) effect a cure of all defaults existing thereunder and (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default.

c) Additions. The Debtors may also designate additional Executory Contracts or Unexpired Leases as agreements to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Additional Assumed Contracts**") until consummation of the Sale Transaction. Following the addition of an Additional Assumed Contract, the Debtors shall as soon as reasonably practicable thereafter serve an Assumption Notice on each of the counterparties to such Additional Assumed Contracts and their counsel of record, if any, indicating (i) that the Debtors intend to assume and assign the counterparty's Executory Contract or Unexpired Lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder, and (ii) the corresponding Cure Payment.

d) Eliminations. The Debtors may remove any Executory Contract or Unexpired Lease, as applicable, to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Eliminated Agreements**") until consummation of the Sale Transaction. Following the removal of an Eliminated Agreement, the Debtors shall as soon as reasonably practicable thereafter serve a notice (a "**Removal Notice**") on each of the impacted counterparties and their counsel of record, if any, indicating that the Debtors no longer intend to assign the counterparty's contract or unexpired lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder in connection with the Sale Transaction. For the avoidance of doubt, the Stalking Horse Bidder or other Successful Bidder will not assume any Cure Payment or other liability with respect to any Eliminated Agreement, notwithstanding such agreement's inclusion in the Assumption Notice or any Supplemental Assumption Notice.

e) Supplemental Contract Assumption Notice. Although the Debtors intend to make a good-faith effort to identify all Assumed Contracts

that may be assumed and assigned in connection with the Sale Transaction, the Debtors may discover certain Executory Contracts or Unexpired Leases inadvertently omitted from the Assumed Contracts list or the Stalking Horse Bidder or other Successful Bidder may identify other Executory Contract or Unexpired Lease that it desires to assume and assign in connection with the Sale Transaction. Accordingly, the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, at any time before the closing of the Sale Transaction to (i) supplement the list of Assumed Contracts with previously omitted Executory Contracts or Unexpired Leases, (ii) remove Assumed Contracts from the list of Executory Contracts or Unexpired Leases ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contract. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided that the Debtors may not add an Executory Contract or Unexpired Lease to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

f) Objections.[8] Objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the

[8] Any objection that includes confidential, non-public Adequate Assurance Information (as defined herein) must be filed under seal unless disclosure of such confidential, non-public information is authorized by the Debtors and the applicable assignee(s). The unredacted versions of such objections shall be served upon the Debtors, the Consultation Party, and the U.S. Trustee; provided further that all rights of all parties in interest in these chapter

Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before fourteen (14) days after service (or as reflected by the postmarked date) of the Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable, the "Cure Objection Deadline")**. In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[9]

16. The Assumption Notice is: (a) reasonably calculated to (i) provide sufficient, effective notice to all counterparties and any other affected parties of the Debtors' intent to assume and assign to the Stalking Horse Bidder—or, in the event the Stalking Horse Bidder is

11 cases are reserved to oppose the filing under seal of any such information and to seek any other relief from this Court with respect to such matter.

[9] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

not the Successful Bidder, then to the Successful Bidder—some or all of the Assumed Contracts, and (ii) afford the counterparties the opportunity to exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006; and (b) hereby approved.

17. Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested in the Motion, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then the Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

18. The Debtors shall have no liability or obligation with respect to defaults relating to the Assumed Contracts arising, accruing, or relating to the period from and after the effective date of assignment.

19. The Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, the Bidding Procedures, the Auction, and the Confirmation and Sale Hearing, and the objection periods associated with each of the foregoing are reasonably calculated to provide notice to any affected party and afford the affected party the opportunity to exercise any rights affected by the Motion as it relates to the Bidding Procedures, the Auction, the Sale Transaction, the Confirmation and Sale Hearing, and the assumption and assignment to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, of the Assumed Contracts pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006, and such notice and objection periods are hereby approved.

20. The Confirmation and Sale Notice is approved. Within two (2) business days after entry of this Bidding Procedures Order, the Debtors shall serve the Confirmation and Sale Notice by regular mail on (a) the office of the United States Trustee for the District of New Jersey, (b) the Debtors Top 30 Unsecured Creditors, (c) the United States Attorney's Office for the District of New Jersey, (d) the Internal Revenue Service, (e) the Securities and Exchange Commission, (f) the attorneys general in the states where the Debtors conduct their business operations, (g) any parties that have expressed written interest in pursuing a potential transaction

in connection with the marketing and bidding process, (h) any known counterparty to a potentially Assumed Contract, and (i) any other party that has requested notice pursuant to Rule 2002.

21. The Debtors shall post the Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, and this Bidding Procedures Order on the website of the Debtors' claims and noticing agent. Within two (2) business days following the entry of the Bidding Procedures Order, the Debtors shall submit the Confirmation and Sale Notice for publication once in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, and any additional similar publication in the prudent exercise of the Debtors' business judgment. Publication of the Confirmation and Sale Notice as described in this Bidding Procedures Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008 and is reasonably calculated to provide notice to any affected party, including any potential Bidders, and afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order.

22. Any objections to the Sale Transaction under the Plan (a "**Confirmation and Sale Objection**") must: (1) be in writing; (2) comply with the Bankruptcy Rules and the Local Rules; (3) set forth the specific basis for the Confirmation and Sale Objection; (4) be filed with the Court, on or before 4:00 p.m. (ET) on August 22, 2025 (the "**Confirmation and Sale Objection Deadline**"); (5) be served upon (a) counsel to the Debtors, (b) the Successful Bidder, (c) counsel

for the Ad Hoc Group of Holders of Crown Capital Notes, and (d) the United States Trustee for the District of New Jersey (collectively, the "**Objection Notice Parties**"); and (6) proof of service of such Confirmation and Sale Objection upon the Objection Notice Parties shall be filed with the Court as and when required by the Local Rules. If a Confirmation and Sale Objection is not filed and served on or before the Confirmation and Sale Objection Deadline in accordance with the foregoing requirements, the objecting party may be barred from objecting to the Sale Transaction and being heard at the Confirmation and Sale Hearing, and this Court may enter the Confirmation and Sale Order without further notice to such party.

23. As part of its bid, each potential Bidder must provide the Debtors information supporting the potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code (the "**Adequate Assurance Information**"), including (a) the potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to such potential Bidder; and (b) a contact person for the proposed assignee that the applicable counterparty may directly contact in connection with the adequate assurance of future performance. In the event that a potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity, the financial and other information supporting the potential Bidder's financial wherewithal shall include financial and other

information supporting the financial wherewithal of the potential Bidder's parent company or sponsor.

24. Any party in receipt of Adequate Assurance Information under this Bidding Procedures Order shall review the Adequate Assurance Information received on a confidential basis and shall not disclose the Adequate Assurance Information except as expressly provided in this Bidding Procedures Order and the Bidding Procedures. No party may use or disclose, except to representatives, attorneys, advisors and financing sources (collectively, "**Representatives**"), any confidential Adequate Assurance Information for any purpose other than: (a) evaluating whether adequate assurance of future performance as required under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code has been provided; and (b) in support of any objection (subject to the limitations on disclosure set forth herein) by such party relating to adequate assurance of future performance. Any Representative receiving Adequate Assurance Information shall be notified and shall agree to be bound by the restrictions set forth in this Bidding Procedures Order.

25. If no timely Qualifying Bids other than the Stalking Horse Agreement are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and Sale Hearing that this Court approve the Stalking Horse Agreement and the transactions contemplated thereunder. If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Agreement, then the Debtors shall conduct the Auction on

Tuesday, August 18, 2025 at 10:00 a.m. (prevailing Eastern Time), at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 or virtually via telephone and/or video conference pursuant to information to be timely provided by the Debtors to the Auction Participants (as defined below). Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group of Holders of Crown Capital Notes, and (vi) any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only Qualifying Bidders will be entitled to make any bids at the Auction.

26. Following the Auction (if any), on August 19, 2025, the Debtors will file with the Court a notice (the "**Notice of Successful Bidder**") that will identify, among other things, the Successful Bidder and Back-Up Bidder.

27. The Confirmation and Sale Hearing shall be held in this Court on September 4, 2025 at 11:30 a.m. (ET), unless otherwise determined by this Court. The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open

court on the date scheduled for the Confirmation and Sale Hearing, or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

28. All persons and entities that participate in the Auction or bid for the Kelly Hamilton Property during the sale process shall be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

29. Nothing in this Bidding Procedures Order, the Stalking Horse Agreement, or the Motion shall be deemed to or constitute the assumption or assignment of an Executory Contract or Unexpired Lease.

30. In the event that there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and the Motion, the Stalking Horse Agreement, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern.

If there is a conflict between this Bidding Procedures Order and the Bidding Procedures, this Bidding Procedures Order shall control and govern. If there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and any notice served in connection with the Motion or this Bidding Procedures Order, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern.

31. Prior to mailing the Assumption Notice, any Supplemental Assumption Notice, and the Confirmation and Sale Notice, the Debtors may fill in, or cause to be filled in, any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Bidding Procedures Order, and make such other, non-material changes as the Debtors deem necessary or appropriate.

32. This Bidding Procedures Order shall be effective immediately upon entry, and any stay of orders provided for in Bankruptcy Rules 6004(h) or 6006(d) or any other provision of the Bankruptcy Code, the Bankruptcy Rules or the Local Rules is expressly waived. The Debtors are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Bidding Procedures Order, and may, in its sole discretion and without further delay, take any action and perform any act authorized or approved under this Bidding Procedures Order.

33. The requirements set forth in Local Rules 6004-1, 6004-2, and 90013-2 are hereby satisfied or waived.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

34. The Debtors are authorized to take all steps necessary or appropriate to implement the relief granted in this Bidding Procedures Order.

35. Any relief granted to the Debtors pursuant to this Bidding Procedures Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

36. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Bidding Procedures Order, including any matter, claim or dispute arising from or relating to the Bidding Procedures, the Stalking Horse Agreement, the Bid Protection, the Assumption and Assignment Procedures, and the implementation of this Bidding Procedures Order.

Exhibit 1

Bid Procedures

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

BIDDING PROCEDURES

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

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

On June 30, 2025 the Debtors filed the *Joint Chapter 11 Plan of Reorganization of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 246] (as amended, supplemented, or otherwise modified, the "**Plan**") and the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (the "**Bidding Procedures and Stalking Horse Motion**").

On July [●], 2025, the Court entered the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No [●]] (the "**Order**")[2].

ANY PARTY INTERESTED IN BIDDING ON THE KELLY HAMILTON PROPERTY SHOULD CONTACT: (A) TABISH RIZVI (TR@DUNDON.COM) OF ISLAND DUNDON LLC, THE INVESTMENT BANKER FOR THE DEBTORS; AND (B) GREGORY PESCE (GREGORY.PESCE@WHITECASE.COM) AND BARRETT LINGLE (BARRETT.LINGLE@WHITECASE.COM) OF WHITE & CASE LLP, COUNSEL FOR THE DEBTORS.

Summary of Key Dates Established by the Bidding Procedures

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	Three (3) Business Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[3]

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Order or the Plan, as applicable.

[3] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

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Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025
Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	September 2, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

The Debtors may adjourn any of the key dates or deadlines herein without further order of the Court; provided that the Debtors shall promptly file a notice with the Court of any changes to the key dates or deadlines herein.

1. **Consultation Party**

As appropriate throughout the sale process, the Debtors and their advisors will consult with counsel for the Ad Hoc Group of Holders of Crown Capital Notes (the "**Ad Hoc Group**" or the "**Consultation Party**"). Neither the Debtors nor their representatives shall be obligated to furnish any information of any kind relating to the Kelly Hamilton Property to any party that is not a Potential Bidder (defined below) or a Consultation Party.

Nothing herein or contemplated hereby constitutes or will be deemed to constitute or otherwise result in the consent or approval of any Consultation Party to the sale, sale order, or to any agreement or motion or other pleading related thereto, or the waiver or modification of any of the terms of, or any rights under, any existing agreement, instrument or document. Any and all rights or such parties to object or otherwise oppose any sale, sale order, bid, or any agreement or pleading related thereto are hereby expressly preserved and reserved.

2. **Stalking Horse Bidder**

On July 11, 2025, the Debtors entered into the Stalking Horse Agreement with the Stalking Horse Bidder. As set forth more fully in the Stalking Horse Agreement, the Stalking Horse Bidder is (i) credit bidding the sum of the Kelly Hamilton DIP Facility Obligations (as defined in the Stalking Horse Agreement) and the Manager Administrative Expense Claim, (ii) assuming certain liabilities and certain executory contracts and unexpired leases of the Debtors, (iii) satisfying cure costs, and (iv) providing a cash payment if required under the terms of the Stalking Horse Agreement (collectively, the "**Stalking Horse Bid**"). The Stalking Horse Agreement also includes various customary representations, warranties, and covenants by and from the Debtors and the Stalking Horse Bidder, and certain conditions to closing and rights of termination.

Notwithstanding anything herein to the contrary, the Stalking Horse Bidder is deemed to be a Qualifying Bidder (as defined below), and the Stalking Horse Bid (including as it may be

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modified at the Auction (if any) in accordance with the terms therein and herein) is deemed to be a Qualifying Bid(as defined below). The Stalking Horse Bidder is credit bidding pursuant to 11 U.S.C. § 363(k) and thus is not required to make a Deposit (as defined below) with the Debtors. The Stalking Horse Bidder shall have the unqualified right at any time to credit bid on a dollar-for-dollar basis up to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

3. **Assets to be Sold**

The Debtors shall offer for sale the Kelly Hamilton Property, provided that the Debtors, in consultation with the Consultation Party, determine that the aggregate consideration offered by any bid, or combination of bids, for the Kelly Hamilton Property, satisfies the requirements set forth in these Bidding Procedures. Potential Bidders (as defined herein) may bid on the Kelly Hamilton Property. The Debtors propose to consummate the proposed Sale Transaction pursuant to a chapter 11 plan, subject to Court approval.

4. **Participation Requirements**

Any interested party that wishes to participate in the bidding process for the Kelly Hamilton Property other than in the case of the Stalking Horse Bidder (each, an "**Interested Bidder**") must first become a potential bidder (a "**Potential Bidder**"). To become a Potential Bidder, an Interested Bidder must submit to (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Barrett Lingle (barrett.lingle@whitecase.com), and (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (b) the Debtors' proposed financial advisors, IslandDundon LLC, 10 Bank Street, Suite 1100, White Plains, NY 10606 (Attn: Tabish Rizvi (tr@dundon.com) and Steven Landgraber (slandgraber@islecap.com)) (collectively, the "**Debtors' Advisors**") the following documents (collectively, the "**Preliminary Bid Documents**") via email:

(a) documentation identifying the Interested Bidder, its principals, and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction, including the Auction, if any;

(b) an executed confidentiality agreement ("**Confidentiality Agreement**") in form and substance satisfactory to the Debtors;

(c) a statement and other factual support demonstrating to the Debtors' reasonable satisfaction, after consultation with the Consultation Party, that the Interested Bidder has a bona fide interest in consummating the Sale Transaction; and

(d) sufficient information, as determined by the Debtors, after consultation with the Consultation Party, to allow the Debtors to determine that the Interested Bidder (x) has, or can obtain, the financial wherewithal and any required internal corporate, legal, or other authorizations to close the Sale Transaction, including,

but not limited to, current audited financial statements of the Interested Bidder (or such other form of financial disclosure acceptable to the Debtors in their discretion), and (y) can provide adequate assurance of future performance under any Executory Contracts and Unexpired Leases to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder, as applicable, in connection with the Sale Transaction, pursuant to section 365 of the Bankruptcy Code, in connection with the Sale Transaction.[4]

Each Interested Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Interested Bidder to consummate its contemplated transaction. The Debtors reserve the right to work with any Interested Bidder to cure any deficiencies in the Preliminary Bid Documents or waive any of the foregoing requirements in the Debtors' reasonable business judgment, in consultation with the Consultation Party. The Debtors reserve all rights to determine in their business judgment whether a party that has submitted Preliminary Bid Documents shall be deemed a Potential Bidder.

5. **Bankruptcy Court Jurisdiction**

Any Interested Bidders, Potential Bidders, and Qualifying Bidders (as defined herein) shall: (a) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction, and the construction and enforcement of the contemplated transaction documents of such parties; (b) be deemed to have waived any right to bring any such action or proceeding in the Court; and (c) be deemed to have consented to (i) the Court entering a final order or judgment determining any such action or proceeding and (ii) such final order or judgment in any such action or proceeding, including all appeals, being conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law.

6. **Due Diligence**

The Debtors will provide Potential Bidders with reasonable access to a data room and any other additional information that the Debtors believe to be reasonable and appropriate under the circumstances. All due diligence requests shall be directed to the Debtors' Advisors via email at the email address(es) noted above.

The due diligence period shall extend through and include the Bid Deadline. The Debtors, in their business judgment, may, but shall not be obligated to, furnish any due diligence information after the Bid Deadline.

The Debtors reserve the right, in their reasonable discretion, to withhold or limit access to any due diligence information that the Debtors determine is not appropriate for disclosure to a Potential Bidder (including its affiliates and any related persons) at any time and for any reason, including, without limitation, if (a) any due diligence information is determined to be business

[4] By submitting a Bid, each Bidder agrees that the Debtors are authorized to disseminate the adequate assurance information to the Consultation Party.

sensitive, proprietary, or otherwise not appropriate for disclosure to a Potential Bidder by the Debtors, including, but not limited to, Potential Bidders who are customers or competitors of the Debtors or affiliates thereof, and other industry participants, (b) the Potential Bidder does not become, or the Debtors determine that the Potential Bidder is not likely to become, a Qualifying Bidder (as defined below), (c) the Potential Bidder violates the terms of its Confidentiality Agreement, (d) the Debtors become aware that the information set forth on the Potential Bidder's Preliminary Bid Documents is inaccurate or misleading or of any other reason to doubt such Potential Bidder's ability to close its contemplated transaction, (e) the Potential Bidder (including its affiliates and any related persons) uses information obtained from the data room or the diligence process in connection with, or related to, any litigation or other legal action related to any Debtor, any current or former directors and officers of the Debtors, the Debtors' non-Debtor affiliates, or the Debtors' primary creditors as identified by the Debtors, (f) such disclosure would jeopardize protections afforded any Debtor or primary creditor as identified by the Debtors under the attorney-client privilege or the attorney work product doctrine, or (g) the bidding process is terminated in accordance with its terms. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders; provided that such Potential Bidders have delivered an executed Confidentiality Agreement in form and substance acceptable to the Debtors. Subject to the terms and conditions of each Confidentiality Agreement, the Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with the Bidding Procedures and the Sale Transaction.

7. **Bid Requirements**

Other than in the case of the Stalking Horse Bidder and the Stalking Horse Agreement, which shall be considered a Qualifying Bidder and a Qualifying Bid (each as defined below), respectively, for all purposes under the Bidding Procedures, without any regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder, to be deemed a "Qualifying Bid," a bid must be received by the Debtors' Advisors from a Potential Bidder before the Bid Deadline and satisfy each of the following requirements (each, a "**Bid Requirement**"):

(a) be in writing;

(b) include a clean and duly executed asset purchase agreement, including the exhibits, schedules, and ancillary agreements related thereto (an "**Alternative APA**") and a marked copy of the Alternative APA showing any variations from the Stalking Horse Agreement. The Alternative APA must (i) provide cash payment that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, (d) an amount that is equal to 5% of the aforementioned amounts and (e), any cash necessary to satisfy Senior Claims in full, to the extent such Senior Claims are not assumed in full by the Potential Bidder, (ii) consummate the transactions contemplated in the Alternative APA through the Plan, and (iii) include a commitment to close by no later than ten (10) business days following entry of the Confirmation and Sale Order. The executed copy of the Alternative APA

must effective upon the Debtors' countersignature. The terms and conditions of the Alternative APA must be, in the aggregate, not materially more burdensome or adverse to the Debtors than the provisions contained in the Stalking Horse Agreement;

(c) fully disclose the identity of the Potential Bidder (and to the extent that the Potential Bidder is a newly formed acquisition entity or the like, the identity of the Potential Bidder's parent company or sponsor), and provide the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the bid submitted by the Potential Bidder;

(d) set forth the purchase price to be paid by such Potential Bidder, which purchase price shall include an aggregate amount of cash sufficient to pay in full at closing, an amount that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, and (d) an amount that is equal to 5% of the aforementioned amounts in full at closing;

(e) identify separately any cash and non-cash components, which non-cash components shall be limited only to credit bids in accordance with section 363(k) of the Bankruptcy Code and assumed liabilities;

(f) state the liabilities proposed to be paid or assumed by such Potential Bidder;

(g) state that such Potential Bidder offers to (i) purchase the Kelly Hamilton Property and (ii) assume liabilities (including the Cure Payments), upon substantially the same terms as, or terms more favorable to the Debtors and their estate than, the terms set forth in the Stalking Horse Agreement;

(h) state that such Potential Bidder's offer is formal, binding and unconditional, and is irrevocable until two (2) business days after the closing of the Sale Transaction;

(i) to the extent that a bid is not accompanied by evidence of a Potential Bidder's capacity to consummate the applicable Sale Transaction with cash on hand, the bid must include unconditional committed financing from a reputable financing institution, documented to the satisfaction of the Debtors, in consultation with the Consultation Party, including appropriate contact information for such financing sources, that demonstrates that the Potential Bidder has: (i) received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder's purchase price and other obligations under its bid; and (ii) adequate working capital financing or resources to finance going concern operations for the Kelly Hamilton Property. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall

have covenants and conditions reasonably acceptable to the Debtors, in consultation with the Consultation Party;

(j) contain such financial and other information to allow the Debtors to make a reasonable determination, after consultation with the Consultation Party, as to the Potential Bidder's financial and other capabilities to close the transactions contemplated by the applicable Alternative APA, including, without limitation, such financial and other information supporting the Potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including the Potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to the Potential Bidder, in a form that allows the Debtors to serve such information on any counterparties to such contracts or leases in connection with the Sale Transaction within one (1) business day after the Debtors' receipt of such information. To the extent that the Potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity or the like, the financial and other information supporting the Potential Bidder's financial wherewithal shall include financial and other information supporting the financial wherewithal of the Potential Bidder's parent company or sponsor;

(k) identify with particularity each and every Executory Contract and Unexpired Lease, the assumption and assignment of which is a condition to close the transactions contemplated by the Alternative APA;

(l) include closing conditions that are no less favorable to the Debtors than the closing conditions contained in the Stalking Horse Agreement (and specify such closing conditions in the applicable Alternative APA);

(m) include a statement that the bid does not request or entitle such Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;

(n) not contain any contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;

(o) contain a written acknowledgement and representation that the Potential Bidder (i) has had an opportunity to conduct any and all due diligence regarding the Kelly Hamilton Property, (ii) has relied solely upon its own independent review, investigation or inspection of any documents and other information in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Kelly Hamilton Property, or the completeness of any documents or other information provided in connection with the Bidding Procedures and the Sale Transaction;

(p) set forth any regulatory and third-party approvals required for the Potential Bidder to close the transactions contemplated by the Alternative APA, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than five (5) days following execution and delivery of such Potential Bidder's Alternative APA, those actions the bidder will take to ensure receipt of such approval(s) as promptly as possible); provided, however, that a Potential Bidder agrees that its legal counsel will coordinate in good faith with the Debtors' legal counsel to discuss and explain the Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Alternative APA;

(q) provide for a binding commitment of the Potential Bidder to serve as a backup bidder (the "**Back-Up Bidder**") if the Potential Bidder's bid is the next highest or otherwise next best bid (the "**Back-Up Bid**") after the Successful Bid;

(r) include written evidence of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the Alternative APA;

(s) provide a good faith cash deposit (the "**Deposit**") in an amount equal to ten percent (10%) of the aggregate purchase price provided for in the Alternative APA (or such additional amount as may be determined by the Debtors in their reasonable discretion);

(t) state or otherwise estimate the types of, and costs or charges for, transition services, if any, the Potential Bidder would require of or provide to the Debtors, including an estimate of the time any such transition services would be required of or provided to the Debtors; and

(u) provide that in the event of the Potential Bidder's breach of, or failure to perform under, the Alternative APA, the Debtors and their estates shall be entitled to pursue all available legal and equitable remedies, including, without limitation, retention of the Deposit as part of the damages resulting to the Debtors and their estates for such breach or failure to perform.

A bid from a Potential Bidder satisfying all of the above requirements, as determined by the Debtors, in consultation with the Consultation Party, shall constitute a Qualifying Bid. The Debtors reserve the right, in their business judgment and in consultation with the Consultation Party, to waive any of the Bid Requirements or work with any Potential Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed a Qualifying Bid.

Each Potential Bidder submitting a bid shall be deemed to: (a) acknowledge and represent that it is bound by all of the terms and conditions of the Bidding Procedures; and (b) have waived the right to pursue a substantial contribution claim under section 503 of the Bankruptcy Code

related in any way to the submission of its bid, the Bidding Procedures, the Auction, or the Sale Transaction.

In the event a Bid is submitted, the Debtors shall provide copies of all Bid materials to counsel to the Consultation Party, provided, however, that the Debtors shall have no obligation to provide Bid materials to counsel to the Consultation Party (i) once such party, or an affiliate thereof, has submitted a Bid and (ii) for so long as such Bid remains open.

8. **Bid Deadline**

A Potential Bidder, other than the Stalking Horse Bidder, that desires to make a bid shall deliver a written and electronic copy of its bid in both PDF and MS-WORD format to the Debtors' Advisors so as to be received on or before August 14, 2025 at 4:00 p.m. (prevailing Eastern Time) (the "**Bid Deadline**"); provided that the Debtors may extend the Bid Deadline without further order of the Court, after consultation with the Consultation Party. To the extent that the Bid Deadline is extended for all parties, the Debtors shall file a notice on the docket of their chapter 11 cases indicating the same. Any party that does not submit a bid by the Bid Deadline will not be allowed to (a) submit any bids after the Bid Deadline or (b) participate in the Auction.

9. **Evaluation of Qualifying Bids**

The Debtors, in consultation with the Consultation Party, shall make a determination regarding whether a timely submitted bid from a Potential Bidder is a Qualifying Bid.

No later than August 15, 2025, the Debtors shall: (i) notify all Potential Bidders whether their respective bids have been determined to be Qualifying Bids and those Potential Bidders that have submitted Qualifying Bids will be considered to be qualifying bidders (the "**Qualifying Bidders**") and (ii) determine, in consultation with the Consultation Party, which of the Qualifying Bids, at such time, is the highest or best Qualifying Bid for purposes of constituting the opening bid of the Auction (the "**Baseline Bid**").

Notwithstanding anything to the contrary herein, and for the avoidance of doubt, for all purposes under the Bidding Procedures: (i) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid, for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder; and (ii) in determining whether the Potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. As set forth in the Bidding Procedures Order, in the event one or more Qualifying Bids are submitted in advance of the Auction, the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any

10. **No Qualifying Bids**

If no timely Qualifying Bids other than the Stalking Horse Bid are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and

Sale Hearing that the Court approve the sale to the Stalking Horse Bidder on the terms of the Stalking Horse Agreement and the transaction contemplated thereunder.

11. **Auction**

If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Bid, then the Debtors shall conduct an auction (the "**Auction**"). Following the Auction, the Debtors will determine, in consultation with the Consultation Party, which Qualifying Bid or combination of Qualifying Bids is the highest or otherwise best bid for the Kelly Hamilton Property, which will be determined by considering, among other things, the following non-binding factors: (a) the number, type and nature of any changes to the Stalking Horse Agreement requested by each Qualifying Bidder; (b) the extent to which such modifications are likely to delay closing of the Sale Transaction and the cost to the Debtors and their estates of such modifications or delay; (c) the total consideration to be received by the Debtors and their estates; (d) the transaction structure and execution risk, including conditions to, timing of and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approval; (e) the net benefit to the Debtors' estates; (f) the certainty of the Debtors being able to confirm a chapter 11 plan; and (g) any other factors the Debtors may reasonably deem relevant in their business judgment.

Bidders and their representatives may not communicate or coordinate with one another for purposes of submitting a Bid or Bids or participating in the Auction without the prior consent of the Debtors. All parties are prohibited from (i) engaging in any collusion with respect to the bidding or sale of the Kelly Hamilton Property described herein or (ii) taking any other action to prevent a transparent and competitive auction process.

The Auction shall be governed by the following procedures:

(a) the Auction shall be held on August 18, 2025 at 10:00 a.m. (ET) or such other date as may be determined by the Debtors, in consultation with the Consultation Party (which information will be timely provided by the Debtors to the Auction Participants (as defined below)) at the offices of White & Case LLP, White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone or video conference;

(b) only the Stalking Horse Bidder and the other Qualifying Bidders (together, the "**Auction Bidders**") shall be entitled to make any subsequent bids at the Auction;

(c) the Auction Bidders shall appear at the Auction themselves, or through a duly authorized representative;

(d) Only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group, and (vi) in the Debtors' discretion, any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the

commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may establish a reasonable limit on the number of advisors that may appear on behalf of each party;

(e) the Debtors and their professional advisors shall direct and preside over the Auction, which shall be transcribed;

(f) prior to the start of the Auction, each of the Auction Bidders shall confirm that they have not engaged in any collusion with respect to the Bidding Procedures, the Auction or the Sale Transaction;

(g) the Auction shall be conducted in an open format (and not by way of sealed bids);

(h) the Auction Bidders may submit successive bids (each, an "**Overbid**") in increments of at least $250,000.00, provided that: (i) each such Overbid must be a Qualifying Bid; and (ii) the Debtors shall retain the right to modify the bid increment requirements at the Auction following consultation with the Consultation Party;

(i) the Auction may include individual negotiations with any of the Auction Bidders, but all bids shall be made on the record and in the presence of all of the Auction Bidders;

(j) all material terms of the bid that is deemed to be the highest or otherwise best bid, if applicable, for each round of bidding shall be fully disclosed to the Auction Bidders, and the Debtors shall use reasonable efforts to clarify any and all questions that the Auction Bidders may have regarding Debtors' announcement of the then-current highest or otherwise best bid;

(k) except as specifically set forth herein, for the purpose of evaluating the value of the purchase price provided by each successive bid (including any successive bid by the Stalking Horse Bidder), the Debtors, in consultation with the Consultation Party, may give effect to any additional liabilities to be assumed by a Qualifying Bidder, and any additional costs which may be imposed on the Debtors;

(l) each Auction Bidder shall (i) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction and the construction and enforcement of the contemplated transaction documents of the Auction Bidders, (ii) be deemed to have waived any right to bring any such action or proceeding relating to the Bidding Procedures, the Auction, or the Sale Transaction in the Court, and (iii) be deemed to have consented to (a) the Court entering a final order or judgment determining in any such action or proceeding and (b) a final order or judgment in any such action or proceeding, including all appeals, being

conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law;

(m) throughout the Auction, the Stalking Horse Bidder shall have the continuing right to credit bid an amount equal to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim to purchase the Kelly Hamilton Property;

(n) the Auction Bidders shall have the right to make additional modifications to the Stalking Horse Agreement or any Alternative APA, as applicable, in conjunction with each Qualifying Bid submitted in each round of bidding during the Auction, provided that (i) any such modifications on an aggregate basis and viewed in whole, shall not, in the Debtors' discretion, in consultation with the Consultation Party, be less favorable to the Debtors and their estates than the terms of the Stalking Horse Agreement, and (ii) each Qualifying Bid shall constitute an irrevocable offer and shall be binding on the Auction Bidder submitting such bid until such Auction Bidder shall have submitted a subsequent Qualifying Bid at the Auction, unless such bid is selected as the Successful Bid, which shall remain binding as provided for herein;

(o) the Debtors and the Consultation Party shall have the right to request any additional financial information that will allow the Debtors and the Consultation Party to make a reasonable determination as to an Auction Bidder's financial and other capabilities to consummate the transactions contemplated by the Stalking Horse Agreement or any Alternative APA, as applicable, as may be amended during the Auction, and any further information that the Debtors may believe is reasonably necessary to clarify and evaluate any bid made by an Auction Bidder during the Auction;

(p) upon the conclusion of the Auction, the Debtors shall determine, in consultation with the Consultation Party, and subject to Court approval, the offer that is the highest or otherwise best from among the Qualifying Bids submitted at the Auction (the "**Successful Bid**"). In making this decision, the Debtors shall consider, in consultation with the Consultation Party, the amount of the purchase price, the assumption of liabilities, the likelihood of the bidder's ability to close the proposed transaction and the timing thereof, the number, type and nature of any changes to the Stalking Horse Agreement or the applicable Alternative APA, as applicable, requested by each bidder, and the net benefit to the Debtors' estates. The bidder(s) submitting such Successful Bid at the Auction shall become the "Successful Bidder," and shall have such rights and responsibilities of the purchaser as set forth in the Stalking Horse Agreement or any Alternative APA, as applicable. The Debtors, in consultation with the Consultation Party, shall designate a Back-Up Bid (and the corresponding Back-Up Bidder) to purchase the Kelly Hamilton Property (or any subset thereof, if applicable) in the event that the Successful Bidder does not close the sale;

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(q) on August 19, 2025, the Debtors will file with the Court a notice setting forth the results of the Auction (the "**Notice of Successful Bidder and Back-Up Bidder**"), which will (a) identify the Successful Bidder and the Back-Up Bidder with respect to the Kelly Hamilton Property; (b) include a copy of the Successful Bid(s) and the Back-Up Bid(s) or a summary of the material terms of such bids; and (c) set forth the date, time, and location of the Confirmation and Sale Hearing and any other relevant dates or other information necessary to reasonably apprise parties of the outcome of the Auction;

(r) within one (1) business day of the close of the Auction, in the event the Stalking Horse Bidder is not the Successful Bidder, the Successful Bidder shall supplement the Successful Bidder's Deposit such that the Deposit shall be equal to an amount that is ten (10%) percent of the Successful Bid; and

(s) prior to the Confirmation and Sale Hearing, the Successful Bidder(s) shall complete and execute all agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made.

THE SUCCESSFUL BID AND ANY BACK-UP BID AND THEIR RELATED PURCHASE AGREEMENTS SHALL CONSTITUTE AN IRREVOCABLE OFFER AND BE BINDING ON THE SUCCESSFUL BIDDER(S) AND THE BACK-UP BIDDER(S), RESPECTIVELY, FROM THE TIME THE APPLICABLE BID IS SUBMITTED UNTIL TWO (2) BUSINESS DAYS AFTER THE SALE TRANSACTION WITH RESPECT TO THE KELLY HAMILTON PROPERTY HAS CLOSED. EACH QUALIFYING BID THAT IS NOT THE SUCCESSFUL BID OR THE BACK-UP BID SHALL BE DEEMED WITHDRAWN AND TERMINATED AT THE CONCLUSION OF THE CONFIRMATION AND SALE HEARING.

12. **Confirmation and Sale Hearing**

The Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement, which will be deemed to be the Successful Bid) will be subject to approval by the Court. The Confirmation and Sale Hearing to approve the Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement) shall take place on September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

At the Confirmation and Sale Hearing, the Debtors will seek entry of their forthcoming Confirmation and Sale Order that, among other things: (i) confirms the Debtors' proposed chapter 11 plan, (ii) authorizes and approves the Sale Transaction to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, pursuant to the terms and conditions set forth in the Stalking Horse Agreement or Alternative APA submitted by the Successful Bidder, as applicable, free and clear of all liens, claims, interests, and

encumbrances, except certain permitted encumbrances and assumed liabilities as determined by the Debtors and any Successful Bidder; (iii) finds that the Stalking Horse Bidder or Successful Bidder, as applicable, is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code; and (iv) authorizes the assumption and assignment of certain Assumed Contracts in connection with the Sale Transaction.

Any party who fails to file an objection to the Sale Transaction with the Court and serve it upon the parties specified in the Bidding Procedures Order on or before August 22, 2025 at 4:00 p.m. (ET) will be forever barred from asserting, at the Confirmation and Sale Hearing or thereafter, any objection to the consummation of the applicable Sale Transaction and any related relief requested by the Debtors.

13. **Back-Up Bidder**

Notwithstanding any of the foregoing, in the event that a Sale Transaction to the applicable Successful Bidder is terminated or fails to close by the outside date identified in the Successful Bid (or such date as may be extended by the Debtors in consultation with the Consultation Party), the applicable Back-Up Bid will be deemed to be the Successful Bid with respect to the Kelly Hamilton Property, the applicable Back-Up Bidder will be deemed to be the applicable Successful Bidder, and the Debtors shall be authorized to close the Sale Transaction for the Kelly Hamilton Property to such Back-Up Bidder on the terms of its Back-Up Bid without the need for further order of the Court and without the need for further notice to any interested parties.

14. **Return of Deposits**

All Deposits shall be returned to the bidders not selected by the Debtors as the Successful Bidder or Back-Up Bidder no later than five (5) business days following the closing of the Sale Transaction. The deposit of the Successful Bidder or, if the Sale Transaction is closed with the Back-Up Bidder, the deposit of the Back-Up Bidder, shall be applied to the purchase price at the closing of the Sale Transaction. If the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) fails to consummate the Sale Transaction because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the Stalking Horse Agreement or any Alternative APA, as applicable, the Debtors and their estates shall be entitled to retain the Deposit of the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) as part of the damages to the Debtors and their estates for such breach or failure to perform. For the avoidance of doubt, the Debtors' retention of a Deposit shall not constitute a waiver or limitation of any of the Debtors' legal or equitable rights relating to a Successful Bidder's or Back-Up Bidder's breach or failure to perform, and all such rights and remedies are preserved.

15. **No-Shop or No-Solicitation Provisions**

The Bidding Procedures Order and Bidding Procedures do not limit the Debtors' ability or right to solicit higher or otherwise better bids for the Kelly Hamilton Property. The Motion, the

Bidding Procedures, and the Bidding Procedures Order call for a fair and open bidding and auction process.

16. **Consultation Rights**

For the avoidance of doubt, any consultation rights provided to the Consultation Party by these Bidding Procedures shall not limit the Debtors' discretion in any way and shall not include the right to veto any decision made by the Debtors in the exercise of their business judgment.

17. **Sale Is As Is / Where Is**

Except as may be set forth in the Stalking Horse Agreement or any Alternative APA, the Kelly Hamilton Property sold pursuant to the Bidding Procedures shall be conveyed at the closing in its then-present condition, "**AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED**."

18. **Reservation of Rights and Fiduciary Out**

The Debtors, in consultation with the Consultation Party, reserve their rights to, and approval of the Bidding Procedures shall not in any way affect the Debtors' rights to: (i) determine whether a Bid is a Qualifying Bid; (ii) determine which Bid at the Auction is the highest or otherwise best Bid; (iii) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates; (iv) waive terms and conditions set forth herein with respect to all Bidders; (v) impose additional terms and conditions at the Auction with respect to all Bidders; (vi) extend the deadlines set forth herein (including the date, time, or location of the Auction and/or the Bid Deadline); (vii) continue or cancel the Auction by filing a notice or in open court without further notice; and (viii) modify the Bidding Procedures, if necessary, and implement additional procedural rules that the Debtors determine, in their business judgment, and after consultation with the Consultation Party, will better promote the goals of the bidding process and discharge their fiduciary duties and are not inconsistent with any Court order.

Notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall require a Debtor (including the Independent Fiduciary, board of directors, board of managers, or similar governing body of a Debtor), after consulting with counsel, to take any action or to refrain from taking any action, with respect to the Bidding Procedures or otherwise related to any potential transaction, to the extent taking or failing to take such action is required to comply or would be inconsistent with applicable law or the Debtors' fiduciary obligations, if any, under applicable law.

Further, notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall diminish the right of the Debtors and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for other restructuring transactions involving any or all of the Debtors' assets (an "**Alternate Proposal**"); (b) provide access to non-public information concerning the Debtors to any entity or enter into

confidentiality agreements or nondisclosure agreements with any entity; (c) maintain or continue discussions or negotiations with respect to any Alternate Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of any Alternate Proposals; and (e) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Debtor or any other party in interest in these chapter 11 cases, or any other entity regarding any Alternate Proposals.

Exhibit 2

Confirmation and Sale Notice

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING

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

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On [●], the Court entered an order [Docket No. [●]] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**

- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221

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[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.

- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 22, 2025, at 4:00 p.m., prevailing Eastern Time**.

- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before the 14th day after service (or as reflected by the postmarked date) of the relevant Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]

- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Exhibit 3

Assumption Notice

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

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In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF THE DEBTORS

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

PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors-in-possession (the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), on May 19, 2025, in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"). The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Debtor Kelly Hamilton Apts through a chapter 11 plan (the "**Plan**"). In connection with the Sale Transaction, the Kelly Hamilton Debtor has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

By order, dated [●], 2025 [Docket No. [●]] (the "**Bidding Procedures Order**"), the Bankruptcy Court approved certain relief requested in the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. ●] (the "**Motion**"), including the "Bidding Procedures" that govern the sale of the Kelly Hamilton Property to the highest or otherwise best bidder(s). All interested bidders should carefully read the Bidding Procedures. The Bidding Procedures Order also approved certain procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Assumption and Assignment Procedures**").

Copies of the Motion,[3] the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement are available for download at https://www.veritaglobal.net/cbrm (the "**Case Website**").

Pursuant to the Bidding Procedures Order, the Debtors hereby provide notice that they are seeking to potentially assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, the executory contracts or unexpired leases (each, an "**Assumed Contract**" and together, the "**Assumed Contracts**") listed on Schedule A attached hereto.

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[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used herein shall have the meaning ascribed to such terms in the Bidding Procedures Order or the Motion, as applicable.

You are receiving this Notice because you or one of your affiliates may be a party to an Assumed Contract that *may* be assumed and assigned in connection with the Sale Transaction.

If the Debtors assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, an Assumed Contract to which you are a party, on the closing date of the Sale Transaction, or as soon thereafter as practicable, the Stalking Horse Bidder or other Successful Bidder, as applicable, will pay you the amount the Debtors' records reflect is owing to you for prepetition arrearages as set forth on Schedule A attached hereto (the "**Cure Payment**"). The Debtors' records reflect that all postpetition amounts owing under your Assumed Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed Contract, and that other than the Cure Payment, there are no other defaults under the Assumed Contract.

The Debtors' inclusion of an Executory Contract or Unexpired Lease as an Assumed Contract on Schedule A is not a guarantee that such Executory Contract or Unexpired Lease will ultimately be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder. Should it be determined that an Assumed Contract will not be assumed and assigned, the Debtors shall notify such party to the Assumed Contract in writing of such decision.

Under the terms of the Bidding Procedures Order, the Debtors may modify the list of Assumed Contracts on Schedule A until consummation of the Sale Transaction, and the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, at any time after the closing of the Sale Transaction and before the deadline for designation of additional Assumed Contracts or removal of potentially Assumed Contracts set forth in the Stalking Horse Agreement to (i) supplement the list of Assumed Contracts with previously omitted executory contracts, (ii) remove Assumed Contracts from the list of executory contracts ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder, as applicable, proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided, however, the Debtors may not add an executory contract to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Bankruptcy Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

Any objection to the Cure Payment or to the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court **on or before [____, 2025 (i.e., fourteen (14) days after service) or ____, 2025 (i.e., three (3) business days after service of**

the Supplemental Assumption Notice)] (the "Cure Objection Deadline") and served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Cure Objection Deadline.

Any objection to the (a) Sale Transaction and (b) in the event the Stalking Horse Bidder is not the Successful Bidder, any objection to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court **on or before August 22, 2025, at 4:00 p.m., prevailing Eastern Time (the "Confirmation and Sale Objection Deadline"),** and (v) be served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Confirmation and Sale Objection Deadline.[4]

The "**Objection Notice Parties**" are as follows: (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases.

If an objection to the Cure Payment, assumption and assignment, adequate assurance of future performance, or the Sale Transaction is timely filed and not resolved by the parties, a hearing with respect to the objection will take place in the United States Bankruptcy Court for the District of New Jersey at the Confirmation and Sale Hearing to be held at 11:30 a.m. (prevailing Eastern Time) on September 4, 2025, subject to the Bankruptcy Court's availability, or such other date as determined by the Debtors, in consultation with the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then in consultation with the Successful Bidder, in accordance with the terms of the Bidding Procedures Order. A hearing regarding the Cure Payment, if any, may be continued at the discretion of the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, until after the closing of the Sale Transaction.

Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or the Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested herein, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to the Stalking Horse Bidder or other Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code and

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

Subject to the terms of the Bidding Procedures Order, an auction (the "**Auction**") for the Kelly Hamilton Property, including the Assumed Contracts, will be conducted on August 18, 2025 at 10:00 a.m. (prevailing Eastern Time) or such other date as may be determined by the Debtors (which information will be timely provided by the Debtors to the Auction Participants), at the White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone and/or video conference.

After the Auction, the Debtors will file and serve a notice that identifies the Successful Bidder for the Kelly Hamilton Property, including any Assumed Contracts. The Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, reserve all of their rights, claims, and causes of action with respect to the contracts and agreements listed on Schedule A hereto. Notwithstanding anything to the contrary herein, the proposed assumption and assignment of each of the Assumed Contracts listed on Schedule A hereto (a) shall not be an admission as to whether any such Assumed Contract was executory or unexpired as of the Petition Date or remains executory or unexpired postpetition within the meaning of section 365 of the Bankruptcy Code; and (b) shall be subject to the Debtors' or the Stalking Horse Bidder's or other Successful Bidder's, as applicable, right to conduct further confirmatory diligence with respect to the Cure Payment of each Assumed Contract and to modify such Cure Payment accordingly. In the event that the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, determine that your Cure Payment should be modified, you will receive a notice, which will provide for additional time to object to such modification.

The Debtors will seek to assume and assign the Assumed Contracts that have been selected by the Stalking Horse Bidder or other Successful Bidder, as applicable, (collectively, the "**Selected Assumed Contracts**") at the Confirmation and Sale Hearing.

Nothing contained herein shall obligate the Debtors or the Stalking Horse Bidder or other Successful Bidder to assume any Selected Assumed Contracts, and all rights of the Debtors and the Stalking Horse Bidder or other Successful Bidder with respect to such Selected Assumed Contracts are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Selected Assumed Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, to designate any Selected Assumed Contract as either rejected or assumed on a post-closing basis.

Schedule A

Potential Assumed and Assigned Executory Contracts and Unexpired Leases

Exhibit 4

Stalking Horse Agreement

Execution Version

PURCHASE AND SALE AGREEMENT

by and between

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

and

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

Property Name: Kelly Hamilton Apartments
Location: Pittsburgh, Pennsylvania

Execution Date: July 11, 2025

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed as of July 11, 2025 (the "**Execution Date**") by and between KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Debtor**"), and 3650 SS1 PITTSBURGH LLC, a Delaware limited liability company ("**Bidder**") or a nominee designated in accordance with this Agreement. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined) or Article 1 hereof, as applicable.

W I T N E S S E T H:

WHEREAS, Debtor is the owner of the Property;

WHEREAS, Debtor is one of the debtors in the Bankruptcy Proceedings;

WHEREAS, Bidder is the DIP Lender under the DIP Facility;

WHEREAS, the Debtor has determined that it is in its best interest of Debtor to sell the Property to Bidder pursuant to a Kelly Hamilton Restructuring Transaction to be entered into in accordance with the terms and conditions of the Final DIP Order.

WHEREAS, the Debtor desires to sell the Property to Bidder, and Bidder desires to purchase the Property from Debtor, pursuant to a Kelly Hamilton Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, and Debtor's agreement to provide the Breakup Fee in the event that the Debtor shall elect to enter into an Alternative Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same.

NOW THEREFORE, in consideration of the foregoing premises, the payment of the Independent Consideration, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Debtor and Bidder (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Alternative Agreement**" shall mean any agreement to purchase the Property pursuant to a Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of the Final DIP Order which shall provide for the Minimum Alternative Purchase Price and is otherwise on terms and conditions no less favorable to the Debtor than the terms and conditions of this Agreement and which the Debtor shall determine is in the best interest of the Debtor to enter in replacement of this Agreement.

"**Alternative Agreement Notice**" shall mean a written notice from Debtor to Bidder indicating Debtor's desire to enter into an Alternative Agreement which notice, as a condition to the effectiveness thereof, shall be accompanied by a true, correct and complete copy of the proposed Alternative Agreement.

"**Alternative Kelly Hamilton Restructuring Transaction**" shall mean any Kelly Hamilton Restructuring Transaction proposed to be consummated in accordance with the terms and conditions of an Alternative Agreement, in which case this Agreement shall be null and void as of the closing of such transaction and the Parties shall be released from any further liability or obligation hereunder other than the payment of the Breakup Fee, without further action of the Parties hereto and without either Party being deemed to be in default under this Agreement.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assignment and Assumption of HAP Contract**" shall mean an Assignment, Assumption and Amendment of Section 8 Housing Assistance Payments Contract in the form of **Exhibit B** attached hereto and by this reference made a part hereof or such other form as may be required by HUD.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Debtors or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Debtor and assigned to the Bidder in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Debtor in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean (i) all Liabilities under the Assumed Contracts arising on or after the Closing, (ii) all Cure Costs related to the Assumed Contracts, (iii) each Senior Claim to the extent such Senior Claim is not paid in full in cash by Bidder or an affiliate thereof as of the Closing Date and (iv) real estate taxes and other normal and customary operating expenses of the Property that are unpaid as of the Closing Date and would typically be prorated in connection with the sale of real property.

"**Available Credit Bid Amount**" shall mean the sum of the DIP Facility Obligations and the Manager Administrative Expense Claim.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Base Amount**" shall mean an amount equal to the sum of (a) the DIP Facility Obligations and (b) the amount of the Manager Administrative Expense Claim.

"**Bidder**" shall have the meaning assigned to such term in the Preamble.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, approving Bidder as the stalking horse bidder and the Breakup Fee, which Order shall be in form and substance reasonably acceptable to Debtor and Bidder. Such "**Bidding Procedures Order**" shall provide for Bidder to be the winning bidder so long as it agrees to pay an amount that it is not less than the highest other Qualifying Bid, if any.

"**Breakup Fee**" shall mean a payment in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($250,000.00), which amount shall be payable from of the Cash proceeds (if any) of an Alternative Kelly Hamilton Restructuring Transaction solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in Pittsburgh, Pennsylvania are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date on which the Transaction closes.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Debtor and Bidder in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 6.2(f)** hereof.

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

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**Cure Costs**" shall mean means the amounts, as determined pursuant to the Bidding Procedures Order, necessary to cure all of the Debtor's monetary defaults, if any, and to pay all actual pecuniary losses that have resulted from such defaults under any executory contracts or unexpired leases and that must be paid pursuant to section 365(b)(1)(A) and section 365(b)(1)(B) of the Bankruptcy Code to effectuate the assumption of such executory contracts or unexpired leases by the Debtors and the assignment thereof to the Bidder.

"**Cutoff Date**" shall mean the date that is one day prior to the hearing to consider approval of the Sale Order.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Debtor**" shall have the meaning assigned to such term in the Preamble.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Debtors under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Senior Secured Super Priority Debtor-In-Possession Credit Agreement by and among the Kelly Hamilton Loan Parties and the DIP Lender dated as of June 23, 2025 and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**DIP Lender Litigation Claims**" shall have the meaning assigned to such term in the Final DIP Order.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (i) Authorizing the Kelly Hamilton Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (ii) Granting Liens and Superpriority Administrative Expense Claims, (iii) Modifying the Automatic Stay and (iv) Granting Related Relief* [Docket No. 178] entered by the Bankruptcy Court on June 19, 2025.

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Debtor in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Debtor memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including, without limitation, the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**HAP Contract**" shall mean that certain Housing Assistance Payments Contract dated as of October 1, 1982 between Debtor, U.S. Department of Housing and Urban Development and Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023.

"**HAP Contract Assignment and Assumption**" shall mean the assumption and assignment of the HAP Contract to the Bidder or its designated nominee.

"**HUD**" shall mean the U.S. Department of Housing and Urban Development.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.3 hereof.

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

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Debtor relating to the leasing, management, operation and ownership of the Real Property, including, without limitation, all of Debtor's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, the name "Kelly Hamilton" and any internet websites or domain names used in connection with the operation of the Real Property.

"**Kelly Hamilton Go-Forward Trade Claims**" shall have the meaning assigned to such term in the Plan.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, or other direction or requirement of any Governmental Authority.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Debtor's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group.

"**Manager Administrative Expense Claim**" shall mean the Manager Administrative Expense Claim as defined in the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128].

"**Mineral Rights**" shall mean all of Bidder's right, title and interest, if any, in and to all oil, gas, coal and other minerals within and underlying the real property to be conveyed pursuant hereto, together with appurtenant mining, drilling and extraction rights and all other rights and privileges appurtenant thereto, if any.

"**Minimum Alternative Base Amount**" shall mean an amount equal to one hundred five percent (105%) of the sum of (a) the Base Amount and (b) the Breakup Fee.

"**Minimum Alternative Purchase Price**" shall mean the sum of (a) the Minimum Alternative Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Minimum Alternative Base Amount.

"**New Bidder**" shall mean any bidder submitting a bid for the purchase of the Property pursuant to an Alternative Agreement.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean NINE MILLION SEVEN HUNDRED FIVE THOUSAND ONE HUNDRED SIXTY-TWO AND NO/100 DOLLARS ($9,705,162.00).

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outside Closing Date**" shall mean September 30, 2025, subject to extension as provided in Section 6.4.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Bidder in the form of the Proforma Title Policy insuring Bidder as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Debtor.

"**Plan**" shall mean the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated as of June 30, 2025, as amended, amended and restated, supplement or other modified from time to time.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit C** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Debtor, subject to the right of Debtor to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; (g) the Assumed Contract Claims; and (h) the DIP Lender Litigation Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action, including the D&O Liability Insurance Policies, and any rights or claims thereunder; (iii) any claims or Causes of Action of the Debtor or Debtor's estate against any third party other than the Assumed Contract Claims and the DIP Lender Litigation Claims; and (iv) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Debtor's possession or control, including, without limitation, (a) the Leases and any files relating to the leasing of the Real Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) the HAP Contract and any documentation relating to the compliance or non-compliance of the Real Property relating thereto, (h) real estate tax bills and notices, (i) utility tax bills and notices, (j) plans and specifications, (k) licenses, permits and approvals, (l) certificates of use and occupancy and (m) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Debtor memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean the sum of (a) the Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount.

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order, provided that such bid must provide for a payment in an amount equal to the Minimum Alternative Purchase Price.

"**Real Property**" shall mean the real property legally described in **Exhibit A** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto, including without limitation all of Seller's right, title and interest, if any, in and to any Mineral Rights.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court confirming the Plan and authorizing the sale of the Property by Debtor to Bidder pursuant to this Agreement and the Plan in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims, liens or interests against the Debtor or any parties claiming by, through or under the Debtor, including, without limitation, (i) any claims of the United States seeking forfeiture of the Property or any portion thereof, and (ii) any other claim, lien, or interest, whether or not that claim, lien, or interest is junior to the liens granted under the Final DIP Order, of any person or entity that was provided notice of entry of the Final DIP Order and failed to object to or consented to entry of the Final DIP Order, which Order shall be in form and substance reasonably acceptable to the Parties.

"**Scheduled Closing Date**" shall mean the date ten (10) Business Days following the issuance of the Sale Order, subject to extension as provided in Section 6.4.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit D** attached hereto and by this reference made a part hereof.

"**Senior Claims**" shall mean, collectively: (a) General Administrative Claims allowed against the Debtor; (b) Priority Tax Claims allowed against Debtor; (c) Other Priority Claims allowed against Debtor; (d) Other Secured Claims allowed against Debtor; and (e) Kelly Hamilton Go-Forward Trade Claims allowed against Debtor, but in each case solely to the extent that the same relate to the Property. For the avoidance of any doubt, the Manager Administrative Expense Claim shall constitute a General Administrative Claim; *provided* that the extent to which the Manager Administrative Expense Claim is satisfied in cash by Bidder following the Closing Date shall be subject to the mutual consent of Bidder and the Manager.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

*"***Tangible Personal Property"** shall mean any tangible personal property owned by Debtor which is located at and used in connection with the operation of the Real Property as of the Closing Date.

*"***Tenant Deposits"** shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Debtor, as landlord, or any other person on Debtor's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the

respective Tenants or as required by Law), to the extent the same have not been advanced or paid to DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Chicago Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale.

(a) Subject to the provisions of **Section 2.1(b)** herein below, Debtor agrees to sell to Bidder, and Bidder, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder, agrees to purchase from Debtor, all of Debtor's right, title and interest in and to the Property.

(b) In the event that the Debtor shall determine that it is in the best interest of the Debtor to sell the Property to a New Bidder pursuant to an Alternative Agreement and (i) Debtor shall deliver an Alternative Agreement Notice to Bidder on or before the Cutoff Date and (ii) Debtor shall make payment of the Breakup Fee to Bidder by wire transfer to the account identified in **Exhibit E** attached hereto and by this reference made a part hereof solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms. Upon the closing of the Alternative Kelly Hamilton Restructuring Transaction, this Agreement shall automatically terminate, whereupon the Parties shall be released from any further liability or obligation hereunder. Notwithstanding anything to the contrary contained herein, no Alternative Agreement shall be permitted to adversely affect the rights of the DIP Lender under the DIP Facility Documents.

2.2 Purchase Price. In consideration of the sale of the Property by Debtor to Bidder in accordance with the terms and conditions of this Agreement, Bidder shall pay or be deemed to pay the Purchase Price to Debtor on the Closing Date by (a) credit bidding the Available Credit Bid Amount and (b) assuming the Assumed Liabilities, provided that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount. To the extent that any sums shall be required to pay the obligations of Bidder described in clause (b) of the preceding sentence due as of the Closing Date or pay closing costs for which Bidder is responsible

hereunder, Bidder shall deliver such a cash payment to Escrow Agent as may be required for purposes of paying such sums.

2.3 Independent Consideration. Simultaneously with the execution of this Agreement, Bidder shall make a nonrefundable payment to Debtor in the amount of ONE HUNDRED AND NO/100 DOLLARS ($100.00) (the "**Independent Consideration**"). Debtor acknowledges and agrees that Debtor's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Debtor entering into this Agreement notwithstanding the limitations on Debtor's remedies in the event of a default by Bidder pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

ARTICLE 3 - TITLE MATTERS

3.1 Title. At Closing, Debtor shall convey good and marketable title to the Real Property to Bidder or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

3.2 Title Insurance. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder.

ARTICLE 4 - AS-IS SALE

4.1 AS-IS SALE. BIDDER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, DEBTOR SHALL SELL AND CONVEY TO BIDDER, AND BIDDER SHALL ACCEPT AND PURCHASE FROM DEBTOR, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BIDDER HAS NOT RELIED AND WILL NOT RELY ON, AND DEBTOR HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BIDDER BY DEBTOR OR ANY AGENT OR REPRESENTATIVE OF DEBTOR. BIDDER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BIDDER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BIDDER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BIDDER BY OR ON BEHALF OF DEBTOR. BIDDER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BIDDER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BIDDER SHALL DETERMINE APPROPRIATE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BIDDER HEREBY FOREVER RELEASES AND DISCHARGES DEBTOR FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR

AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BIDDER MAY HAVE AGAINST DEBTOR WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BIDDER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BIDDER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BIDDER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Bidder and Debtor set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Scheduled Closing Date, or such other earlier or later date as may be agreed upon by the Parties, as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Debtor's obligations hereunder have been satisfied, Debtor agrees to convey the Property to Bidder upon delivery of the items to be delivered by Bidder to Debtor pursuant to **Section 5.3**.

(c) The items to be delivered by Debtor or Bidder in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Debtor's Closing Deliveries.

(a) At the Closing, Debtor shall deliver the following items to the Title Company:

(i) Deed. A special warranty deed for the Property other than the Mineral Rights in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Debtor in recordable form, subject to the Permitted Exceptions, and (y) a quitclaim deed for the Mineral Rights in the form of **Exhibit F-1** attached hereto and by this reference made a part hereof executed and acknowledged by Debtor in recordable form;

(ii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Debtor;

(iii) Assignment and Assumption of Contracts. An assignment and assumption of the Assumed Contracts in the form of **Exhibit H** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Debtor;

(iv) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Debtor in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Debtor as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit I** attached hereto and by this reference made a part hereof, executed by Debtor, duplicate copies of which shall be sent by Bidder after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit J** attached hereto and by this reference made a part hereof, as required by Section 1445 of the Internal Revenue Code, executed by Debtor or, if

Debtor is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Debtor;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Debtor;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Debtor;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Debtor shall deliver to Bidder, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Bidder.

5.3 Bidder's Closing Deliveries. At the Closing, Bidder shall deliver the following items to the Title Company:

(a) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Debtor confirming the release of Debtor from liability under the DIP Facility Documents.

(b) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Bidder;

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(d) Closing Statement. The Closing Statement, executed by Bidder;

(e) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(f) Cash Payment. Any sums required to pay (i) the obligations of Bidder described with respect to any Assumed Liabilities due as of the Closing Date other than

the Manager Administrative Expense Claim and (ii) closing costs for which Bidder is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

5.4 No Proration of Income and Expenses. In consideration of the transfer of all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, exclusive of the Credit Recovery Trust Amount and the Fee Escrow Amount, and Bidder's assumption of all of the Assumed Liabilities, there shall be no proration of income or expenses with respect to the Property as of the Closing Date. Accordingly, at the time of Closing, (a) Bidder shall become entitled to the receipt of all income from the Property collected from and after the Closing Date regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date, and (b) Bidder shall become responsible for the payment of all expenses with respect to the Property that would normally and customarily be prorated at the time of Closing regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date. The provisions of this **Section 5.4** shall survive the Closing.

5.5 Tenant Deposits. On the Closing Date, Debtor shall, to the extent in its possession, turnover all of the Tenant Deposits to Bidder or wire transfer the amount thereof to the Title Company for payment to Bidder at the time of Closing.

5.6 Closing Costs.

(a) Bidder shall pay all normal and customary closing costs in connection with the sale of the Property, including, without limitation: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Bidder, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Bidder), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Debtor conveys the Property to Bidder properly paid by the Bidder in commercial real estate transactions in Allegheny County, Pennsylvania (v) all escrow or closing charges, (vi) all fees due to Bidder's attorneys in connection with this Agreement; and (vii) to the extent due as of the Closing Date, all Cure Costs for all Assumed Contracts pursuant to section 365 of the Bankruptcy Code. Notwithstanding anything to the contrary contained herein, Bidder shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Debtor or any sums due to any other Representatives of Debtor.

(b) The obligations of Bidder under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Bidder's Obligations. Bidder's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Debtor contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Debtor as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025, in a form reasonably acceptable to Debtor and Bidder and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) HAP Approval. HUD shall have executed and delivered the Assignment and Assumption of the HAP Contract to Escrow Agent and authorized Escrow Agent to release the same upon the completion of the Closing;

(e) Debtor's Performance. Debtor shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Debtor pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Debtor's Obligations. Debtor's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Bidder contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Bidder as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025 and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) Title Conditions Satisfied. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder; and

(e) Bidder's Performance. Bidder shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Bidder pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Debtor or Bidder may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Debtor and Bidder shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled on or before the Outside Closing Date, as the same may be extended in accordance with the provisions of this Agreement, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

6.4 Execution of Assignment and Assumption of HAP Contract. The Parties shall execute and deliver the Assignment and Assumption of HAP Contract to HUD as soon as practicable following the entry of the Sale Order. The Scheduled Closing Date and the Outside Closing Date shall be subject to extension for up to ten (10) Business Days in the event that the same is delayed by reason of the failure of HUD to execute and deliver the Assignment and Assumption of HAP Contract.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Bidder's Representations and Warranties. Bidder represents and warrants to Debtor as follows:

(a) Bidder's Authorization. Bidder is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Bidder. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Bidder pursuant to this Agreement and the performance by Bidder of the obligations of Bidder hereunder and under such Closing Documents have been authorized by all requisite company action of Bidder. The obligations of Bidder under this Agreement constitute and, as of the Closing Date, the obligations of Bidder under the Closing Documents to be executed and delivered by Bidder pursuant to this Agreement shall constitute, the valid and binding obligations of Bidder enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Bidder pursuant to this Agreement nor the performance by Bidder of the obligations of Bidder hereunder

under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Bidder's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Bidder, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Bidder is bound.

(b) Patriot Act Compliance. Bidder is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Bidder is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Bidder is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Bidder have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Bidder is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Bidder has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Bidder's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Bidder (if any), or (ii) any Person which directly or indirectly owns an interest in Bidder.

Bidder's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Debtor's Representations and Warranties. Debtor represents and warrants to Bidder as follows:

(a) Debtor's Authorization. Debtor is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the Commonwealth of Pennsylvania and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Debtor in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Debtor pursuant to this Agreement and the performance by Debtor of the obligations of Debtor hereunder under such Closing Documents have been authorized by all requisite company action of Debtor. The obligations of Debtor under this Agreement constitute and, as of the Closing Date, the

obligations of Debtor under the Closing Documents to be executed and delivered by Debtor pursuant to this Agreement shall constitute, the valid and binding obligations of Debtor enforceable in accordance with their respective terms, subject to entry of the Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Debtor pursuant to this Agreement nor the performance by Debtor of the obligations of Debtor hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Debtor's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Debtor, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Debtor is bound.

(b) Patriot Act Compliance. Debtor is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Debtor is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Debtor is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Debtor have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Debtor is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Debtor has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Debtor's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Debtor (if any), or (b) any entity which directly or indirectly owns an interest in Debtor.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Bidder is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Debtor in the Leases and Rents to the DIP Lender pursuant to the DIP Facility Documents, Debtor has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Debtor has not entered into any agreements currently in effect pursuant to which Debtor has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in **Exhibit K** attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Debtor is a party or which otherwise relates to the Property (including, without limitation, any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Debtor has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Bidder after the Closing other than Scheduled Contracts.

Debtor's representations and warranties in this **Section 7.2** shall survive the Closing for a period of three (3) months and not be merged therein.

ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Debtor shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Debtor shall comply with the requirements of all Orders.

ARTICLE 9 - DEFAULTS

9.1 DEBTOR'S REMEDIES FOR BIDDER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BIDDER HEREUNDER, THEN DEBTOR SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BIDDER, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS.

9.2 BIDDER'S REMEDIES FOR DEBTOR DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO DEBTOR'S DEFAULT HEREUNDER, BIDDER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO (A) TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO DEBTOR, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS OR (B) ENFORCE THIS AGREEMENT BY SPECIFIC PERFORMANCE PROVIDED ANY SUCH PROCEEDING IS COMMENCED WITHIN FORTY-FIVE (45) DAYS AFTER THE DEBTOR DEFAULT OCCURS GIVING RIGHT TO SUCH ENFORCEMENT.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Bidder's Representatives), Debtor shall notify Bidder in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Bidder shall have the right to terminate this Agreement by giving written notice to Debtor no later than ten (10) Business Days after the giving of Debtor's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Bidder to make such election. The failure by Bidder to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Bidder not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Bidder shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Bidder and Debtor as follows in respect of a Closing hereunder:

(a) Debtor shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Bidder shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Debtor shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

ARTICLE 11 - MISCELLANEOUS

11.1 Brokers. Each of the Parties hereby warrants and represents to the other that it did not employ or use any broker or finder to arrange or bring about this transaction. If any Person brings a claim for a commission or finder's fee based upon any contact, dealings, or communication with either Party in connection with the Transaction, then the Party allegedly authorizing such commission or fee shall defend the other Party and hold the other Party harmless from any and all costs, damages, claims, liabilities, or expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party with respect to the claim. The provisions of this **Section 11.1** shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Bidder and Debtor to be performed hereunder.

11.3 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the Commonwealth of Pennsylvania, without application of its choice of laws.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Debtor, to:

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

with a copy to:	White & Case LLP 111 South Wacker Dr, Suite 5100 Chicago, IL 60606-4302 Attention: Gregory F. Pesce Email: gregory.pesce@whitecase.com
If to Bidder, to:	3650 Capital 2977 McFarlane Road, Suite 300 Miami, FL 33133 Attention: Myles Burstein, Esq. Email: mburstein@3650capital.com
with a copy to:	Lynd Management Group 4499 Pond Hill Rd. San Antonio, TX 78231 Attention: Justin Utz, CFO Email: jutz@lynd.com
with a copy to:	Lippes Mathias LLP 54 State Street, Suite 1001 Albany, New York 12207-2527 Attention: Leigh A. Hoffman, Esq. Email: lhoffman@lippes.com
with a copy to:	McCarter & English, LLP Four Gateway Center 100 Mulberry Street Newark, NJ 07102 Attention: Joseph Lubertazzi, Jr., Esq. Email: jlubertazzi@mccarter.com

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.9 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly

deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.10 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.11 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.12 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BIDDER AND DEBTOR HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.13** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.14 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.15 Nominee. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that Bidder does not intend to acquire title to the Property in its own name. Instead, Bidder is executing this Agreement on behalf of a special purpose entity controlled by Bidder or under common control with Bidder which Bidder shall designate to acquire the Property at least three days prior to the Auction (as defined in the Bidding Procedures Order). Such designation shall not be deemed to constitute a taxable assignment under the laws relating to the Realty Transfer Tax payable under the laws of the Commonwealth of Pennsylvania in connection with the transfer of real estate interests.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name:
Title:

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name: Peter LaPointe
Title: Authorized Representative of Bidder

Exhibit B

Redline

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
CBRM Realty Inc., *et al.*,[1]	)	Case No. 25-15343 (MBK)
Debtors.	)	(Jointly Administered)
	)	**Re. Docket No. ~~—~~281**

ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through twenty-five (25), is **ORDERED**.

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

Upon consideration of the motion (the "**Motion**")[2] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Bidding Procedures Order**") (i) approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "**Bidding Procedures**"), substantially in the form attached hereto as **Exhibit 1**, and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, substantially in the form attached hereto as **Exhibit 2**; (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (each, an "**Assumed Contract**" and collectively, the "**Assumed Contracts**"), attached hereto as **Exhibit 3** (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder, attached hereto as **Exhibit 4**; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion, as applicable.

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

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

related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[5]

[5] The findings, determinations, and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

A. Confirmation and Sale Notice. The confirmation and sale notice, substantially in the form attached hereto as **Exhibit 2** (the "**Confirmation and Sale Notice**"), is appropriate and reasonably calculated to provide all interested parties with timely and proper notice (i) of this Bidding Procedures Order, (ii) of the Bidding Procedures, (iii) of the Auction, (iv) of the Sale Transaction, (v) of the Confirmation and Sale Hearing, (vi) of any and all objection deadlines related thereto, and (vii) that the Sale Transaction shall be free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims interests, and other encumbrances attaching with the same validity and priority to the proceeds of the Sale Transaction, and, in each case, no other or further notice is required of the foregoing. Such notice is sufficient to cause all interested parties, including all holders of liens, claims, interests, and other encumbrances, whether holders of such liens, claims, interests, or other encumbrances are known or unknown, to be on notice that the proposed Sale Transaction shall be free and clear of such liens, claims, interests, or other encumbrances with respect to the Debtors, their assets, and their estates.

B. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures. The Bidding Procedures are: (i) fair, reasonable, and appropriate; and (ii) reasonably designed to maximize recovery with respect to the Sale Transaction. The Bidding Procedures were negotiated in good faith and at arm's length

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and are reasonably designed to promote a competitive and robust bidding process to generate substantial interest in, and better value for, the Kelly Hamilton Property.

C. Stalking Horse Agreement. The process for selecting the Stalking Horse Bidder was fair and appropriate under the circumstances. The Stalking Horse Agreement represents the highest or otherwise best offer the Debtors have received to date to purchase the Kelly Hamilton Property. The Stalking Horse Agreement provides the Debtors with the opportunity to sell the Kelly Hamilton Property in a manner designed to preserve and maximize the property's value and provides a floor for a further marketing and auction process. Without the Stalking Horse Agreement, the Debtors are at significant risk of realizing a lower price for the Kelly Hamilton Property. The Stalking Horse Bidder shall act as a "stalking horse purchaser" pursuant to the Stalking Horse Agreement and shall be subject to higher or otherwise better offers in accordance with the Stalking Horse Agreement and the Bidding Procedures. Pursuit of the Stalking Horse Bidder as a "stalking horse bidder" and the Stalking Horse Agreement as a "stalking horse purchase agreement" ~~is in the best interests of the Debtors and the Debtors' estates and their creditors, and it~~ reflects a sound exercise of the Debtors' business judgment.

D. Bid Protection. The Bid Protection is reasonable and appropriate under the circumstances and on the terms set forth in the Bidding Procedures, including in light of the time, cost, and resources expended by the Stalking Horse Bidder and the commitments that will

be made by the Stalking Horse Bidder. The Bid Protection is an actual and necessary cost and expense of preserving the Debtors' assets within the meaning of section 503(b) of the Bankruptcy Code and shall be treated as an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code, provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under the Kelly Hamilton DIP Order[6] (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including, for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). The Bid Protection was a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Agreement. The Stalking Horse Bidder is unwilling to enter into the Stalking Horse Agreement unless the Stalking Horse Bidder is assured the Bid Protection pursuant to the terms of the Stalking Horse Agreement.

[6] As used herein, the Kelly Hamilton DIP Order refers to the Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief [Docket No. 178].

E. Auction. The Auction, if held, is necessary to determine whether any entity other than the Stalking Horse Bidder is willing to enter into a definitive agreement on terms and conditions more favorable to the Debtors and their estates than the Stalking Horse Agreement.

F. Assumption and Assignment Procedures. The notice of the Debtors' potential assumption and assignment of the Assumed Contracts, substantially in the form attached hereto as **Exhibit 3** (the "**Assumption Notice**"), is reasonably calculated to provide counterparties to the Assumed Contracts with proper notice of the intended assumption and assignment of their Executory Contracts or Unexpired Leases, any Cure Payment and the Assumption and Assignment Procedures.

~~G. Entry of this Bidding Procedures Order is in the best interests of the Debtors' estates, their creditors, and all other interested parties.~~

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion and the relief requested therein is **GRANTED** and **APPROVED**, as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby **DENIED** and **OVERRULED** on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.

3. The following Sale Timeline is hereby approved:

Event	Deadline

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	~~Seven~~Three (~~7~~3) Business Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[7]
Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025
Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	~~August 27~~September 2, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

4. Notwithstanding any of the foregoing, the Debtors, in consultation with the Consultation Party, may extend the deadlines set forth in Bidding Procedures Order or the Bidding Procedures, with notice of such extension being filed with the Court.

[7] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

5. No party may object to the right of the Stalking Horse Bidder to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

6. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Bidding Procedures Order shall not diminish or otherwise impair the effectiveness of such procedures, it being this Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Bidding Procedures Order. The Debtors are hereby authorized to conduct the Auction, if applicable, pursuant to the terms of the Bidding Procedures and this Bidding Procedures Order.

7. ~~The~~Pursuant to the provisions in the Bidding Procedures, the Debtors shall have the right, in their reasonable discretion, to withhold or limit access to any due diligence information that the Debtors determine is business-sensitive or otherwise not appropriate for disclosure to any potential Bidder. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders, provided that such potential Bidders have delivered an executed confidentiality agreement in form and substance acceptable to the

Debtors. The Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any potential Bidders in connection with the Bidding Procedures or the Sale Transaction, provided that the information was provided in accordance with this Bidding Procedures Order.

8. For all purposes under the Bidding Procedures: (a) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid; (b) the Stalking Horse Bidder is, and will be deemed to be, a Qualifying Bidder for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth herein or the Bidding Procedures and without any other or further action by the Stalking Horse Bidder; and (c) in determining whether any potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. In the event the Debtors receive a Qualifying Bid other than the Stalking Horse Bid, the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any.

9. The Debtors are authorized to enter into and perform all of their respective pre-closing obligations under the Stalking Horse Agreement; provided that for the avoidance of doubt, approval and consummation of the transactions contemplated by the Stalking Horse

Agreement shall be subject to the terms and conditions detailed herein and the entry of the Confirmation and Sale Order and the satisfaction or waiver of the other conditions to closing on the terms set forth in the Stalking Horse Agreement. The Stalking Horse Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto, solely in accordance with the terms thereof, without further order of the Court.

10. The Bid Protection is approved in the amount $250,000 and shall be paid to the Stalking Horse Bidder pursuant to the terms and conditions set forth in Section 2.1(b) of the Stalking Horse Agreement and other relevant provisions thereof. The Debtors are authorized to incur and pay the Bid Protection without further action or order by the Court. The Bid Protection, to the extent payable under the Stalking Horse Agreement, shall constitute an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code, provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under the Kelly Hamilton DIP Order (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including,

for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). If the Bid Protection becomes payable pursuant to the Stalking Horse Agreement, such payment shall be the sole and exclusive remedy of the Stalking Horse Bidder against the Debtors with respect to the Stalking Horse Bid. The Bid Protection shall not be subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

11. Pursuant to the Stalking Horse Agreement, the Stalking Horse Bidder shall be permitted to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

12. The Bidding Procedures shall apply to any Bidder, the Qualifying Bidders, the submission, receipt, and analysis of all Bids relating to the Sale Transaction, and the conduct of the Sale Transaction and the Auction (if any). The Debtors and their professionals shall direct and preside over the Auction (if any), and the Auction shall be transcribed and shall be conducted openly in person, virtually via telephone, and/or video conference.

13. The Debtors' decision to assume and assign the Assumed Contracts to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder,

then to the Successful Bidder, is subject to this Court's approval and the closing of the Sale Transaction. Accordingly, absent this Court's approval and the closing of the Sale Transaction, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration by the Debtors and their estates under the Bankruptcy Code in connection with these chapter 11 cases.

14. The procedures set forth below regarding the assumption and assignment of the Executory Contracts or Unexpired Leases proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder or other Successful Bidder pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale Transaction (the "**Assumption and Assignment Procedures**") are hereby approved to the extent set forth herein.

15. These Assumption and Assignment Procedures shall govern the assumption and assignment of an Assumed Contract, subject to the payment of any amounts necessary to cure any defaults arising under any Assumed Contract (the "**Cure Payments**"):

a) Assumption Notice. No later than ~~seven~~three (~~7~~3) business days following the entry of this Bidding Procedures Order (the "**Assumption and Assignment Service Deadline**"), the Debtors shall serve the Assumption Notice via first-class mail on all counterparties to all potential Assumed Contracts and provide a copy of the same to the Stalking Horse Bidder, which copy may be provided via email. The Assumption Notice shall inform each recipient of the timing and procedures relating to the potential assumption and assignment of the Assumed Contracts to the

Debtors: CBRM REALTY INC. *et al.*
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Stalking Horse Bidder or other Successful Bidder upon Court approval of the Sale Transaction, and, to the extent applicable, (i) the Debtors' good-faith estimates of the Cure Payment (if any) required in connection with the Executory Contract or Unexpired Lease, as applicable, (ii) whether the potential Assumed Contract is then anticipated to be assumed and assigned to the Stalking Horse Bidder in connection with the Stalking Horse Agreement; (iii) the deadline to object to the proposed Cure Payments; and (iv) the Confirmation and Sale Objection Deadline; provided, however, that service of an Assumption Notice does not constitute an admission that any contract is an executory contract or that the stated Cure Payment related to any Executory Contract or Unexpired Lease constitutes a claim against the Debtors or a right against the Stalking Horse Bidder (all rights with respect thereto being expressly reserved). Further, the inclusion of an Executory Contract or Unexpired Lease, as applicable, on the Assumption Notice is not a guarantee that such Executory Contract or Unexpired Lease, as applicable, will or will not ultimately be assumed and assigned. For the avoidance of doubt, the inclusion of any Executory Contract or Unexpired Lease in the Assumption Notice, any Supplemental Assumption Notice (as defined below), or any amendment thereto does not constitute a designation by the Stalking Horse Bidder of such Executory Contract or Unexpired Lease for assumption and assignment under the Stalking Horse Agreement, and the Stalking Horse Bidder will not be deemed to assume or be responsible for any Cure Payment or other liability with respect to such Executory Contract or Unexpired Lease unless and until the Court enters an order approving the Sale Transaction to the Stalking Horse Agreement, in which case any such assumption of liabilities shall be (i) only with respect to any Assumed Contracts and (ii) as of the closing date.

b) Cure Payments and Adequate Assurance of Future Performance. The payment of the applicable Cure Payments by the Stalking Horse Bidder or other Successful Bidder, as applicable, shall (i) effect a cure of all defaults existing thereunder and (ii) compensate

for any actual pecuniary loss to such counterparty resulting from such default.

c) Additions. The Debtors may also designate additional Executory Contracts or Unexpired Leases as agreements to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Additional Assumed Contracts**") until consummation of the Sale Transaction. Following the addition of an Additional Assumed Contract, the Debtors shall as soon as reasonably practicable thereafter serve an Assumption Notice on each of the counterparties to such Additional Assumed Contracts and their counsel of record, if any, indicating (i) that the Debtors intend to assume and assign the counterparty's Executory Contract or Unexpired Lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder, and (ii) the corresponding Cure Payment.

d) Eliminations. The Debtors may remove any Executory Contract or Unexpired Lease, as applicable, to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Eliminated Agreements**") until consummation of the Sale Transaction. Following the removal of an Eliminated Agreement, the Debtors shall as soon as reasonably practicable thereafter serve a notice (a "**Removal Notice**") on each of the impacted counterparties and their counsel of record, if any, indicating that the Debtors no longer intend to assign the counterparty's contract or unexpired lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder in connection with the Sale Transaction. For the avoidance of doubt, the Stalking Horse Bidder or other Successful Bidder will not assume any Cure Payment or other liability with respect to any Eliminated Agreement, notwithstanding such agreement's inclusion in the Assumption Notice or any Supplemental Assumption Notice.

e) Supplemental Contract Assumption Notice. Although the Debtors intend to make a good-faith effort to identify all Assumed Contracts that may be assumed and assigned in connection with the Sale Transaction, the Debtors may discover certain Executory

Contracts or Unexpired Leases inadvertently omitted from the Assumed Contracts list or the Stalking Horse Bidder or other Successful Bidder may identify other Executory Contract or Unexpired Lease that it desires to assume and assign in connection with the Sale Transaction. Accordingly, the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, at any time before the closing of the Sale Transaction to (i) supplement the list of Assumed Contracts with previously omitted Executory Contracts or Unexpired Leases, (ii) remove Assumed Contracts from the list of Executory Contracts or Unexpired Leases ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contract. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided that the Debtors may not add an Executory Contract or Unexpired Lease to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

f) Objections.[8] Objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the

[8] Any objection that includes confidential, non-public Adequate Assurance Information (as defined herein) must be filed under seal unless disclosure of such confidential, non-public information is authorized by the Debtors and the applicable assignee(s). The unredacted versions of such objections shall be served upon the Debtors, the Consultation Party, and the U.S. Trustee; provided further that all rights of all parties in interest in these chapter 11 cases are reserved to oppose the filing under seal of any such information and to seek any other relief from this Court with respect to such matter.

Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before fourteen (14) days after service (or as reflected by the postmarked date) of the Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable, the "Cure Objection Deadline")**. In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[9]

16. The Assumption Notice is: (a) reasonably calculated to (i) provide sufficient, effective notice to all counterparties and any other affected parties of the Debtors' intent to assume and assign to the Stalking Horse Bidder—or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder—some or all of the Assumed

[9] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

Contracts, and (ii) afford the counterparties the opportunity to exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006; and (b) hereby approved.

17. Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested in the Motion, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or, in the event the Stalking Horse Bidder

is not the Successful Bidder, then the Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

18. The Debtors shall have no liability or obligation with respect to defaults relating to the Assumed Contracts arising, accruing, or relating to the period from and after the effective date of assignment.

19. The Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, the Bidding Procedures, the Auction, and the Confirmation and Sale Hearing, and the objection periods associated with each of the foregoing are reasonably calculated to provide notice to any affected party and afford the affected party the opportunity to exercise any rights affected by the Motion as it relates to the Bidding Procedures, the Auction, the Sale Transaction, the Confirmation and Sale Hearing, and the assumption and assignment to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, of the Assumed Contracts pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006, and such notice and objection periods are hereby approved.

20. The Confirmation and Sale Notice is approved. ~~As soon as reasonably practicable~~Within two (2) business days after entry of this Bidding Procedures Order, the Debtors shall serve the Confirmation and Sale Notice by regular mail on ~~served on~~ (a) ~~all~~

~~parties listed on the notice block of the Motion and (b)~~the office of the United States Trustee for the District of New Jersey, (b) the Debtors Top 30 Unsecured Creditors, (c) the United States Attorney's Office for the District of New Jersey, (d) the Internal Revenue Service, (e) the Securities and Exchange Commission, (f) the attorneys general in the states where the Debtors conduct their business operations, (g) any parties that have expressed written interest in pursuing a potential transaction in connection with the marketing and bidding process, (h) any known counterparty to a potentially Assumed Contract, and (i) any other party that has requested notice pursuant to Rule 2002.

21. The Debtors shall post the Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, and this Bidding Procedures Order on the website of the Debtors' claims and noticing agent. ~~As soon as reasonably practicable~~Within two (2) business days following the entry of the Bidding Procedures Order, the Debtors shall ~~cause~~submit the Confirmation and Sale Notice ~~to be published~~for publication once in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, ~~or~~and any additional similar publication in the prudent exercise of the Debtors' business judgment. Publication of the Confirmation and Sale Notice as described in this Bidding Procedures Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008 and is reasonably calculated to provide notice to any affected party, including any potential Bidders, and afford the affected party the opportunity to

exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order.

22. Any objections to the Sale Transaction under the Plan (a "**Confirmation and Sale Objection**") must: (1) be in writing; (2) comply with the Bankruptcy Rules and the Local Rules; (3) set forth the specific basis for the Confirmation and Sale Objection; (4) be filed with the Court, on or before 4:00 p.m. (ET) on August 22, 2025 (the "**Confirmation and Sale Objection Deadline**"); (5) be served upon (a) counsel to the Debtors, (b) the Successful Bidder, (c) counsel for the Ad Hoc Group of Holders of Crown Capital Notes, and (d) the United States Trustee for the District of New Jersey (collectively, the "**Objection Notice Parties**"); and (6) proof of service of such Confirmation and Sale Objection upon the Objection Notice Parties shall be filed with the Court as and when required by the Local Rules. If a Confirmation and Sale Objection is not filed and served on or before the Confirmation and Sale Objection Deadline in accordance with the foregoing requirements, the objecting party may be barred from objecting to the Sale Transaction and being heard at the Confirmation and Sale Hearing, and this Court may enter the Confirmation and Sale Order without further notice to such party.

~~23. Failure to file a Confirmation and Sale Objection on or before the Confirmation and Sale Objection Deadline may forever bar the assertion, whether at the Confirmation and~~

~~Sale Hearing or thereafter, of any objection to the Sale Transaction and consummation and performance of the Sale Transaction contemplated by the Stalking Horse Agreement with a Successful Bidder other than the Stalking Horse Bidder.~~

23. ~~24.~~ As part of its bid, each potential Bidder must provide the Debtors information supporting the potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code (the "**Adequate Assurance Information**"), including (a) the potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to such potential Bidder; and (b) a contact person for the proposed assignee that the applicable counterparty may directly contact in connection with the adequate assurance of future performance. In the event that a potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity, the financial and other information supporting the potential Bidder's financial wherewithal shall include financial and other information supporting the financial wherewithal of the potential Bidder's parent company or sponsor.

24. ~~25.~~ Any party in receipt of Adequate Assurance Information under this Bidding Procedures Order shall review the Adequate Assurance Information received on a confidential basis and shall not disclose the Adequate Assurance Information except as expressly provided

in this Bidding Procedures Order and the Bidding Procedures. No party may use or disclose, except to representatives, attorneys, advisors and financing sources (collectively, "**Representatives**"), any confidential Adequate Assurance Information for any purpose other than: (a) evaluating whether adequate assurance of future performance as required under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code has been provided; and (b) in support of any objection (subject to the limitations on disclosure set forth herein) by such party relating to adequate assurance of future performance. Any Representative receiving Adequate Assurance Information shall be notified and shall agree to be bound by the restrictions set forth in this Bidding Procedures Order.

25. ~~26.~~ If no timely Qualifying Bids other than the Stalking Horse Agreement are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and Sale Hearing that this Court approve the Stalking Horse Agreement and the transactions contemplated thereunder. If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Agreement, then the Debtors shall conduct the Auction on Tuesday, August 18, 2025 at 10:00 a.m. (prevailing Eastern Time), at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 or virtually via telephone and/or video conference pursuant to information to be timely provided by the Debtors to the Auction Participants (as defined below). Except as otherwise

determined by the Debtors, only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group of Holders of Crown Capital Notes, and (vi) any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only Qualifying Bidders will be entitled to make any bids at the Auction.

26. ~~27.~~ Following the Auction (if any), on August 19, 2025, the Debtors will file with the Court a notice (the "**Notice of Successful Bidder**") that will identify, among other things, the Successful Bidder and Back-Up Bidder.

27. ~~28.~~ The Confirmation and Sale Hearing shall be held in this Court on September 4, 2025 at 11:30 a.m. (ET), unless otherwise determined by this Court. The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Confirmation and Sale Hearing, or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

28. ~~29.~~ All persons and entities that participate in the Auction or bid for the Kelly Hamilton Property during the sale process shall be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

29. ~~30.~~ Nothing in this Bidding Procedures Order, the Stalking Horse Agreement, or the Motion shall be deemed to or constitute the assumption or assignment of an Executory Contract or Unexpired Lease.

30. ~~31.~~ In the event that there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and the Motion, the Stalking Horse Agreement, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern. If there is a conflict between this Bidding Procedures Order and the Bidding

Procedures, this Bidding Procedures Order shall control and govern. If there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and any notice served in connection with the Motion or this Bidding Procedures Order, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern.

31. ~~32.~~ Prior to mailing the Assumption Notice, any Supplemental Assumption Notice, and the Confirmation and Sale Notice, the Debtors may fill in, or cause to be filled in, any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Bidding Procedures Order, and make such other, non-material changes as the Debtors deem necessary or appropriate.

32. ~~33.~~ This Bidding Procedures Order shall be effective immediately upon entry, and any stay of orders provided for in Bankruptcy Rules 6004(h) or 6006(d) or any other provision of the Bankruptcy Code, the Bankruptcy Rules or the Local Rules is expressly waived. The Debtors are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Bidding Procedures Order, and may, in its sole discretion and without further delay, take any action and perform any act authorized or approved under this Bidding Procedures Order.

33. ~~34.~~ The requirements set forth in Local Rules 6004-1, 6004-2, and 90013-2 are hereby satisfied or waived.

34. ~~35.~~ The Debtors are authorized to take all steps necessary or appropriate to implement the relief granted in this Bidding Procedures Order.

35. ~~36.~~ Any relief granted to the Debtors pursuant to this Bidding Procedures Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

36. ~~37.~~ This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Bidding Procedures Order, including any matter, claim or dispute arising from or relating to the Bidding Procedures, the Stalking Horse Agreement, the Bid Protection, the Assumption and Assignment Procedures, and the implementation of this Bidding Procedures Order.

Exhibit 1

Bid Procedures

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

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-and-

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

BIDDING PROCEDURES

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

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

On June 30, 2025 the Debtors filed the *Joint Chapter 11 Plan of Reorganization of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 246] (as amended, supplemented, or otherwise modified, the "**Plan**") and the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (the "**Bidding Procedures and Stalking Horse Motion**").

On July [●], 2025, the Court entered the *Order (I) Approving (~~a~~A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No [●]] (the "**Order**")[2].

ANY PARTY INTERESTED IN BIDDING ON THE KELLY HAMILTON PROPERTY SHOULD CONTACT: (A) TABISH RIZVI (TR@DUNDON.COM) OF ISLAND DUNDON LLC, THE INVESTMENT BANKER FOR THE DEBTORS; AND (B) GREGORY PESCE (GREGORY.PESCE@WHITECASE.COM) AND BARRETT LINGLE (BARRETT.LINGLE@WHITECASE.COM) OF WHITE & CASE LLP, COUNSEL FOR THE DEBTORS.

Summary of Key Dates Established by the Bidding Procedures

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	~~Seven~~Three (~~7~~3) Business Days After Entry of the Bidding Procedures Order

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Order or the Plan, as applicable.

Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[3]
Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025
Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	~~August 27~~September 2, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

The Debtors may adjourn any of the key dates or deadlines herein without further order of the Court; provided that the Debtors shall promptly file a notice with the Court of any changes to the key dates or deadlines herein.

1. **Consultation Party**

As appropriate throughout the sale process, the Debtors and their advisors will consult with counsel for the Ad Hoc Group of Holders of Crown Capital Notes (the "**Ad Hoc Group**" or the "**Consultation Party**"). Neither the Debtors nor their representatives shall be obligated to furnish any information of any kind relating to the Kelly Hamilton Property to any party that is not a Potential Bidder (defined below) or a Consultation Party.

Nothing herein or contemplated hereby constitutes or will be deemed to constitute or otherwise result in the consent or approval of any Consultation Party to the sale, sale order, or to any agreement or motion or other pleading related thereto, or the waiver or modification of any of the terms of, or any rights under, any existing agreement, instrument or document. Any and all rights or such parties to object or otherwise oppose any sale, sale order, bid, or any agreement or pleading related thereto are hereby expressly preserved and reserved.

2. **Stalking Horse Bidder**

[3] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

On July 11, 2025, the Debtors entered into the Stalking Horse Agreement with the Stalking Horse Bidder. As set forth more fully in the Stalking Horse Agreement, the Stalking Horse Bidder is (i) credit bidding the sum of the Kelly Hamilton DIP Facility Obligations (as defined in the Stalking Horse Agreement) and the Manager Administrative Expense Claim, (ii) assuming certain liabilities and certain executory contracts and unexpired leases of the Debtors, (iii) satisfying cure costs, and (iv) providing a cash payment if required under the terms of the Stalking Horse Agreement (collectively, the "**Stalking Horse Bid**"). The Stalking Horse Agreement also includes various customary representations, warranties, and covenants by and from the Debtors and the Stalking Horse Bidder, and certain conditions to closing and rights of termination.

Notwithstanding anything herein to the contrary, the Stalking Horse Bidder is deemed to be a Qualifying Bidder (as defined below), and the Stalking Horse Bid (including as it may be modified at the Auction (if any) in accordance with the terms therein and herein) is deemed to be a Qualifying Bid(as defined below). The Stalking Horse Bidder is credit bidding pursuant to 11 U.S.C. § 363(k) and thus is not required to make a Deposit (as defined below) with the Debtors. The Stalking Horse Bidder shall have the unqualified right at any time to credit bid on a dollar-for-dollar basis up to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

3. **Assets to be Sold**

The Debtors shall offer for sale the Kelly Hamilton Property, provided that the Debtors, in consultation with the Consultation Party, determine that the aggregate consideration offered by any bid, or combination of bids, for the Kelly Hamilton Property, satisfies the requirements set forth in these Bidding Procedures. Potential Bidders (as defined herein) may bid on the Kelly Hamilton Property. The Debtors propose to consummate the proposed Sale Transaction pursuant to a chapter 11 plan, subject to Court approval.

4. **Participation Requirements**

Any interested party that wishes to participate in the bidding process for the Kelly Hamilton Property other than in the case of the Stalking Horse Bidder (each, an "**Interested Bidder**") must first become a potential bidder (a "**Potential Bidder**"). To become a Potential Bidder, an Interested Bidder must submit to (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Barrett Lingle (barrett.lingle@whitecase.com), and (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (b) the Debtors' proposed financial advisors, IslandDundon LLC, 10 Bank Street, Suite 1100, White Plains, NY 10606 (Attn: Tabish Rizvi (tr@dundon.com) and Steven Landgraber (slandgraber@islecap.com)) (collectively, the "**Debtors' Advisors**") the following documents (collectively, the "**Preliminary Bid Documents**") via email:

(a) documentation identifying the Interested Bidder, its principals, and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction, including the Auction, if any;

(b) an executed confidentiality agreement ("**Confidentiality Agreement**") in form and substance satisfactory to the Debtors;

(c) a statement and other factual support demonstrating to the Debtors' reasonable satisfaction, after consultation with the Consultation Party, that the Interested Bidder has a bona fide interest in consummating the Sale Transaction; and

(d) sufficient information, as determined by the Debtors, after consultation with the Consultation Party, to allow the Debtors to determine that the Interested Bidder (x) has, or can obtain, the financial wherewithal and any required internal corporate, legal, or other authorizations to close the Sale Transaction, including, but not limited to, current audited financial statements of the Interested Bidder (or such other form of financial disclosure acceptable to the Debtors in their discretion), and (y) can provide adequate assurance of future performance under any Executory Contracts and Unexpired Leases to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder, as applicable, in connection with the Sale Transaction, pursuant to section 365 of the Bankruptcy Code, in connection with the Sale Transaction.[4]

Each Interested Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Interested Bidder to consummate its contemplated transaction. The Debtors reserve the right to work with any Interested Bidder to cure any deficiencies in the Preliminary Bid Documents or waive any of the foregoing requirements in the Debtors' reasonable business judgment, in consultation with the Consultation Party. The Debtors reserve all rights to determine in their business judgment whether a party that has submitted Preliminary Bid Documents shall be deemed a Potential Bidder.

5. **Bankruptcy Court Jurisdiction**

Any Interested Bidders, Potential Bidders, and Qualifying Bidders (as defined herein) shall: (a) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction, and the construction and enforcement of the contemplated transaction documents of such parties; (b) be deemed to have waived any right to bring any such action or proceeding in the Court; and (c) be deemed to have consented to (i) the Court entering a final order or judgment determining any

[4] By submitting a Bid, each Bidder agrees that the Debtors are authorized to disseminate the adequate assurance information to the Consultation Party.

such action or proceeding and (ii) such final order or judgment in any such action or proceeding, including all appeals, being conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law.

6. **Due Diligence**

The Debtors will provide Potential Bidders with reasonable access to a data room and any other additional information that the Debtors believe to be reasonable and appropriate under the circumstances. All due diligence requests shall be directed to the Debtors' Advisors via email at the email address(es) noted above.

The due diligence period shall extend through and include the Bid Deadline. The Debtors, in their business judgment, may, but shall not be obligated to, furnish any due diligence information after the Bid Deadline.

The Debtors reserve the right, in their reasonable discretion, to withhold or limit access to any due diligence information that the Debtors determine is not appropriate for disclosure to a Potential Bidder (including its affiliates and any related persons) at any time and for any reason, including, without limitation, if (a) any due diligence information is determined to be business sensitive, proprietary, or otherwise not appropriate for disclosure to a Potential Bidder by the Debtors, including, but not limited to, Potential Bidders who are customers or competitors of the Debtors or affiliates thereof, and other industry participants, (b) the Potential Bidder does not become, or the Debtors determine that the Potential Bidder is not likely to become, a Qualifying Bidder (as defined below), (c) the Potential Bidder violates the terms of its Confidentiality Agreement, (d) the Debtors become aware that the information set forth on the Potential Bidder's Preliminary Bid Documents is inaccurate or misleading or of any other reason to doubt such Potential Bidder's ability to close its contemplated transaction, (e) the Potential Bidder (including its affiliates and any related persons) uses information obtained from the data room or the diligence process in connection with, or related to, any litigation or other legal action related to any Debtor, any current or former directors and officers of the Debtors, the Debtors' non-Debtor affiliates, or the Debtors' primary creditors as identified by the Debtors, (f) such disclosure would jeopardize protections afforded any Debtor or primary creditor as identified by the Debtors under the attorney-client privilege or the attorney work product doctrine, or (g) the bidding process is terminated in accordance with its terms. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders; provided that such Potential Bidders have delivered an executed Confidentiality Agreement in form and substance acceptable to the Debtors. Subject to the terms and conditions of each Confidentiality Agreement, the Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with the Bidding Procedures and the Sale Transaction.

7. **Bid Requirements**

Other than in the case of the Stalking Horse Bidder and the Stalking Horse Agreement, which shall be considered a Qualifying Bidder and a Qualifying Bid (each as defined below), respectively, for all purposes under the Bidding Procedures, without any regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder, to be deemed a "Qualifying Bid," a bid must be received by the Debtors' Advisors from a Potential Bidder before the Bid Deadline and satisfy each of the following requirements (each, a "**Bid Requirement**"):

(a) be in writing;

(b) include a clean and duly executed asset purchase agreement, including the exhibits, schedules, and ancillary agreements related thereto (an "**Alternative APA**") and a marked copy of the Alternative APA showing any variations from the Stalking Horse Agreement. The Alternative APA must (i) provide cash payment that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, (d) an amount that is equal to 5% of the aforementioned amounts and (e), any cash necessary to satisfy Senior Claims in full, to the extent such Senior Claims are not assumed in full by the Potential Bidder, (ii) consummate the transactions contemplated in the Alternative APA through the Plan, and (iii) include a commitment to close by no later than ten (10) business days following entry of the Confirmation and Sale Order. The executed copy of the Alternative APA must effective upon the Debtors' countersignature. The terms and conditions of the Alternative APA must be, in the aggregate, not materially more burdensome or adverse to the Debtors than the provisions contained in the Stalking Horse Agreement;

(c) fully disclose the identity of the Potential Bidder (and to the extent that the Potential Bidder is a newly formed acquisition entity or the like, the identity of the Potential Bidder's parent company or sponsor), and provide the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the bid submitted by the Potential Bidder;

(d) set forth the purchase price to be paid by such Potential Bidder, which purchase price shall include an aggregate amount of cash sufficient to pay in full at closing, an amount that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, and (d) an amount that is equal to 5% of the aforementioned amounts in full at closing;

(e) identify separately any cash and non-cash components, which non-cash components shall be limited only to credit bids in accordance with section 363(k) of the Bankruptcy Code and assumed liabilities;

(f) state the liabilities proposed to be paid or assumed by such Potential Bidder;

(g) state that such Potential Bidder offers to (i) purchase the Kelly Hamilton Property and (ii) assume liabilities (including the Cure Payments), upon substantially the same terms as, or terms more favorable to the Debtors and their estate than, the terms set forth in the Stalking Horse Agreement;

(h) state that such Potential Bidder's offer is formal, binding and unconditional, and is irrevocable until two (2) business days after the closing of the Sale Transaction;

(i) to the extent that a bid is not accompanied by evidence of a Potential Bidder's capacity to consummate the applicable Sale Transaction with cash on hand, the bid must include unconditional committed financing from a reputable financing institution, documented to the satisfaction of the Debtors, in consultation with the Consultation Party, including appropriate contact information for such financing sources, that demonstrates that the Potential Bidder has: (i) received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder's purchase price and other obligations under its bid; and (ii) adequate working capital financing or resources to finance going concern operations for the Kelly Hamilton Property. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions reasonably acceptable to the Debtors, in consultation with the Consultation Party;

(j) contain such financial and other information to allow the Debtors to make a reasonable determination, after consultation with the Consultation Party, as to the Potential Bidder's financial and other capabilities to close the transactions contemplated by the applicable Alternative APA, including, without limitation, such financial and other information supporting the Potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including the Potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to the Potential Bidder, in a form that allows the Debtors to serve such information on any counterparties to such contracts or leases in connection with the Sale Transaction within one (1) business day after the Debtors' receipt of such information. To the extent that the Potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity or the like, the financial and other information supporting the Potential Bidder's financial wherewithal shall include financial and other information supporting the financial wherewithal of the Potential Bidder's parent company or sponsor;

(k) identify with particularity each and every Executory Contract and Unexpired Lease, the assumption and assignment of which is a condition to close the transactions contemplated by the Alternative APA;

(l) include closing conditions that are no less favorable to the Debtors than the closing conditions contained in the Stalking Horse Agreement (and specify such closing conditions in the applicable Alternative APA);

(m) include a statement that the bid does not request or entitle such Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;

(n) not contain any contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;

(o) contain a written acknowledgement and representation that the Potential Bidder (i) has had an opportunity to conduct any and all due diligence regarding the Kelly Hamilton Property, (ii) has relied solely upon its own independent review, investigation or inspection of any documents and other information in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Kelly Hamilton Property, or the completeness of any documents or other information provided in connection with the Bidding Procedures and the Sale Transaction;

(p) set forth any regulatory and third-party approvals required for the Potential Bidder to close the transactions contemplated by the Alternative APA, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than five (5) days following execution and delivery of such Potential Bidder's Alternative APA, those actions the bidder will take to ensure receipt of such approval(s) as promptly as possible); provided, however, that a Potential Bidder agrees that its legal counsel will coordinate in good faith with the Debtors' legal counsel to discuss and explain the Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Alternative APA;

(q) provide for a binding commitment of the Potential Bidder to serve as a backup bidder (the "**Back-Up Bidder**") if the Potential Bidder's bid is the next highest or otherwise next best bid (the "**Back-Up Bid**") after the Successful Bid;

(r) include written evidence of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the Alternative APA;

(s) provide a good faith cash deposit (the "**Deposit**") in an amount equal to ten percent (10%) of the aggregate purchase price provided for in the Alternative APA (or such additional amount as may be determined by the Debtors in their reasonable discretion);

(t) state or otherwise estimate the types of, and costs or charges for, transition services, if any, the Potential Bidder would require of or provide to the Debtors, including an estimate of the time any such transition services would be required of or provided to the Debtors; and

(u) provide that in the event of the Potential Bidder's breach of, or failure to perform under, the Alternative APA, the Debtors and their estates shall be entitled to pursue all available legal and equitable remedies, including, without limitation, retention of the Deposit as part of the damages resulting to the Debtors and their estates for such breach or failure to perform.

A bid from a Potential Bidder satisfying all of the above requirements, as determined by the Debtors, in consultation with the Consultation Party, shall constitute a Qualifying Bid. The Debtors reserve the right, in their business judgment and in consultation with the Consultation Party, to waive any of the Bid Requirements or work with any Potential Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed a Qualifying Bid.

Each Potential Bidder submitting a bid shall be deemed to: (a) acknowledge and represent that it is bound by all of the terms and conditions of the Bidding Procedures; and (b) have waived the right to pursue a substantial contribution claim under section 503 of the Bankruptcy Code related in any way to the submission of its bid, the Bidding Procedures, the Auction, or the Sale Transaction.

In the event a Bid is submitted, the Debtors shall provide copies of all Bid materials to counsel to the Consultation Party, provided, however, that the Debtors shall have no obligation to provide Bid materials to counsel to the Consultation Party (i) once such party, or an affiliate thereof, has submitted a Bid and (ii) for so long as such Bid remains open.

8. **Bid Deadline**

A Potential Bidder, other than the Stalking Horse Bidder, that desires to make a bid shall deliver a written and electronic copy of its bid in both PDF and MS-WORD format to the Debtors' Advisors so as to be received on or before August 14, 2025 at 4:00 p.m. (prevailing Eastern Time) (the "**Bid Deadline**"); provided that the Debtors may extend the Bid Deadline without further order of the Court, after consultation with the Consultation Party. To the extent that the Bid Deadline is extended for all parties, the Debtors shall file a notice on the docket of their chapter 11 cases indicating the same. Any party that does not submit a bid by the Bid Deadline will not be allowed to (a) submit any bids after the Bid Deadline or (b) participate in the Auction.

9. **Evaluation of Qualifying Bids**

The Debtors, in consultation with the Consultation Party, shall make a determination regarding whether a timely submitted bid from a Potential Bidder is a Qualifying Bid.

No later than August 15, 2025, the Debtors shall: (i) notify all Potential Bidders whether their respective bids have been determined to be Qualifying Bids and those Potential Bidders that have submitted Qualifying Bids will be considered to be qualifying bidders (the "**Qualifying Bidders**") and (ii) determine, in consultation with the Consultation Party, which of the Qualifying Bids, at such time, is the highest or best Qualifying Bid for purposes of constituting the opening bid of the Auction (the "**Baseline Bid**").

Notwithstanding anything to the contrary herein, and for the avoidance of doubt, for all purposes under the Bidding Procedures: (i) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid, for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder; and (ii) in determining whether the Potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. As set forth in the Bidding Procedures Order, in the event one or more Qualifying Bids are submitted in advance of the Auction, the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any

10. **No Qualifying Bids**

If no timely Qualifying Bids other than the Stalking Horse Bid are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and Sale Hearing that the Court approve the sale to the Stalking Horse Bidder on the terms of the Stalking Horse Agreement and the transaction contemplated thereunder.

11. **Auction**

If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Bid, then the Debtors shall conduct an auction (the "**Auction**"). Following the Auction, the Debtors will determine, in consultation with the Consultation Party, which Qualifying Bid or combination of Qualifying Bids is the highest or otherwise best bid for the Kelly Hamilton Property, which will be determined by considering, among other things, the following non-binding factors: (a) the number, type and nature of any changes to the Stalking Horse Agreement requested by each Qualifying Bidder; (b) the extent to which such modifications are likely to delay closing of the Sale Transaction and the cost to the Debtors and their estates of such modifications or delay; (c) the total consideration to be received by the Debtors and their estates; (d) the transaction structure and execution risk, including conditions to, timing of and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approval; (e) the net benefit to the Debtors' estates; (f) the certainty of the Debtors being able to confirm a chapter 11 plan; and (g) any other factors the Debtors may reasonably deem relevant in their business judgment.

Bidders and their representatives may not communicate or coordinate with one another for purposes of submitting a Bid or Bids or participating in the Auction without the prior consent of the Debtors. All parties are prohibited from (i) engaging in any collusion with respect to the bidding or sale of the Kelly Hamilton Property described herein or (ii) taking any other action to prevent a transparent and competitive auction process.

The Auction shall be governed by the following procedures:

(a) the Auction shall be held on August 18, 2025 at 10:00 a.m. (ET) or such other date as may be determined by the Debtors, in consultation with the Consultation Party (which information will be timely provided by the Debtors to the Auction Participants (as defined below)) at the offices of White & Case LLP, White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone or video conference;

(b) only the Stalking Horse Bidder and the other Qualifying Bidders (together, the "**Auction Bidders**") shall be entitled to make any subsequent bids at the Auction;

(c) the Auction Bidders shall appear at the Auction themselves, or through a duly authorized representative;

(d) Only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group, and (vi) in the Debtors' discretion, any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may establish a reasonable limit on the number of advisors that may appear on behalf of each party;

(e) the Debtors and their professional advisors shall direct and preside over the Auction, which shall be transcribed;

(f) prior to the start of the Auction, each of the Auction Bidders shall confirm that they have not engaged in any collusion with respect to the Bidding Procedures, the Auction or the Sale Transaction;

(g) the Auction shall be conducted in an open format (and not by way of sealed bids);

(h) the Auction Bidders may submit successive bids (each, an "**Overbid**") in increments of at least $250,000.00, provided that: (i) each such Overbid must be a Qualifying Bid; and (ii) the Debtors shall retain the right to modify the

bid increment requirements at the Auction following consultation with the Consultation Party;

(i) the Auction may include individual negotiations with any of the Auction Bidders, but all bids shall be made on the record and in the presence of all of the Auction Bidders;

(j) all material terms of the bid that is deemed to be the highest or otherwise best bid, if applicable, for each round of bidding shall be fully disclosed to the Auction Bidders, and the Debtors shall use reasonable efforts to clarify any and all questions that the Auction Bidders may have regarding Debtors' announcement of the then-current highest or otherwise best bid;

(k) except as specifically set forth herein, for the purpose of evaluating the value of the purchase price provided by each successive bid (including any successive bid by the Stalking Horse Bidder), the Debtors, in consultation with the Consultation Party, may give effect to any additional liabilities to be assumed by a Qualifying Bidder, and any additional costs which may be imposed on the Debtors;

(l) each Auction Bidder shall (i) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction and the construction and enforcement of the contemplated transaction documents of the Auction Bidders, (ii) be deemed to have waived any right to bring any such action or proceeding relating to the Bidding Procedures, the Auction, or the Sale Transaction in the Court, and (iii) be deemed to have consented to (a) the Court entering a final order or judgment determining in any such action or proceeding and (b) a final order or judgment in any such action or proceeding, including all appeals, being conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law;

(m) throughout the Auction, the Stalking Horse Bidder shall have the continuing right to credit bid an amount equal to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim to purchase the Kelly Hamilton Property;

(n) the Auction Bidders shall have the right to make additional modifications to the Stalking Horse Agreement or any Alternative APA, as applicable, in conjunction with each Qualifying Bid submitted in each round of bidding during the Auction, provided that (i) any such modifications on an aggregate basis and viewed in whole, shall not, in the Debtors' discretion, in consultation with the Consultation Party, be less favorable to the Debtors and their estates than the terms of the Stalking Horse Agreement, and (ii) each Qualifying Bid shall constitute an irrevocable offer and shall be binding on the

Auction Bidder submitting such bid until such Auction Bidder shall have submitted a subsequent Qualifying Bid at the Auction, unless such bid is selected as the Successful Bid, which shall remain binding as provided for herein;

(o) the Debtors and the Consultation Party shall have the right to request any additional financial information that will allow the Debtors and the Consultation Party to make a reasonable determination as to an Auction Bidder's financial and other capabilities to consummate the transactions contemplated by the Stalking Horse Agreement or any Alternative APA, as applicable, as may be amended during the Auction, and any further information that the Debtors may believe is reasonably necessary to clarify and evaluate any bid made by an Auction Bidder during the Auction;

(p) upon the conclusion of the Auction, the Debtors shall determine, in consultation with the Consultation Party, and subject to Court approval, the offer that is the highest or otherwise best from among the Qualifying Bids submitted at the Auction (the "**Successful Bid**"). In making this decision, the Debtors shall consider, in consultation with the Consultation Party, the amount of the purchase price, the assumption of liabilities, the likelihood of the bidder's ability to close the proposed transaction and the timing thereof, the number, type and nature of any changes to the Stalking Horse Agreement or the applicable Alternative APA, as applicable, requested by each bidder, and the net benefit to the Debtors' estates. The bidder(s) submitting such Successful Bid at the Auction shall become the "Successful Bidder," and shall have such rights and responsibilities of the purchaser as set forth in the Stalking Horse Agreement or any Alternative APA, as applicable. The Debtors, in consultation with the Consultation Party, shall designate a Back-Up Bid (and the corresponding Back-Up Bidder) to purchase the Kelly Hamilton Property (or any subset thereof, if applicable) in the event that the Successful Bidder does not close the sale;

(q) on August 19, 2025, the Debtors will file with the Court a notice setting forth the results of the Auction (the "**Notice of Successful Bidder and Back-Up Bidder**"), which will (a) identify the Successful Bidder and the Back-Up Bidder with respect to the Kelly Hamilton Property; (b) include a copy of the Successful Bid(s) and the Back-Up Bid(s) or a summary of the material terms of such bids; and (c) set forth the date, time, and location of the Confirmation and Sale Hearing and any other relevant dates or other information necessary to reasonably apprise parties of the outcome of the Auction;

(r) within one (1) business day of the close of the Auction, in the event the Stalking Horse Bidder is not the Successful Bidder, the Successful Bidder shall supplement the Successful Bidder's Deposit such that the Deposit shall be equal to an amount that is ten (10%) percent of the Successful Bid; and

(s) prior to the Confirmation and Sale Hearing, the Successful Bidder(s) shall complete and execute all agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made.

THE SUCCESSFUL BID AND ANY BACK-UP BID AND THEIR RELATED PURCHASE AGREEMENTS SHALL CONSTITUTE AN IRREVOCABLE OFFER AND BE BINDING ON THE SUCCESSFUL BIDDER(S) AND THE BACK-UP BIDDER(S), RESPECTIVELY, FROM THE TIME THE APPLICABLE BID IS SUBMITTED UNTIL TWO (2) BUSINESS DAYS AFTER THE SALE TRANSACTION WITH RESPECT TO THE KELLY HAMILTON PROPERTY HAS CLOSED. EACH QUALIFYING BID THAT IS NOT THE SUCCESSFUL BID OR THE BACK-UP BID SHALL BE DEEMED WITHDRAWN AND TERMINATED AT THE CONCLUSION OF THE CONFIRMATION AND SALE HEARING.

12. **Confirmation and Sale Hearing**

The Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement, which will be deemed to be the Successful Bid) will be subject to approval by the Court. The Confirmation and Sale Hearing to approve the Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement) shall take place on September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

At the Confirmation and Sale Hearing, the Debtors will seek entry of their forthcoming Confirmation and Sale Order that, among other things: (i) confirms the Debtors' proposed chapter 11 plan, (ii) authorizes and approves the Sale Transaction to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, pursuant to the terms and conditions set forth in the Stalking Horse Agreement or Alternative APA submitted by the Successful Bidder, as applicable, free and clear of all liens, claims, interests, and encumbrances, except certain permitted encumbrances and assumed liabilities as determined by the Debtors and any Successful Bidder; (iii) finds that the Stalking Horse Bidder or Successful Bidder, as applicable, is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code; and (iv) authorizes the assumption and assignment of certain Assumed Contracts in connection with the Sale Transaction.

Any party who fails to file an objection to the Sale Transaction with the Court and serve it upon the parties specified in the Bidding Procedures Order on or before August 22, 2025 at 4:00 p.m. (ET) will be forever barred from asserting, at the Confirmation and Sale Hearing or thereafter, any objection to the consummation of the applicable Sale Transaction and any related relief requested by the Debtors.

13. **Back-Up Bidder**

Notwithstanding any of the foregoing, in the event that a Sale Transaction to the applicable Successful Bidder is terminated or fails to close by the outside date identified in the Successful Bid (or such date as may be extended by the Debtors in consultation with the Consultation Party), the applicable Back-Up Bid will be deemed to be the Successful Bid with respect to the Kelly Hamilton Property, the applicable Back-Up Bidder will be deemed to be the applicable Successful Bidder, and the Debtors shall be authorized to close the Sale Transaction for the Kelly Hamilton Property to such Back-Up Bidder on the terms of its Back-Up Bid without the need for further order of the Court and without the need for further notice to any interested parties.

14. **Return of Deposits**

All Deposits shall be returned to the bidders not selected by the Debtors as the Successful Bidder or Back-Up Bidder no later than five (5) business days following the closing of the Sale Transaction. The deposit of the Successful Bidder or, if the Sale Transaction is closed with the Back-Up Bidder, the deposit of the Back-Up Bidder, shall be applied to the purchase price at the closing of the Sale Transaction. If the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) fails to consummate the Sale Transaction because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the Stalking Horse Agreement or any Alternative APA, as applicable, the Debtors and their estates shall be entitled to retain the Deposit of the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) as part of the damages to the Debtors and their estates for such breach or failure to perform. For the avoidance of doubt, the Debtors' retention of a Deposit shall not constitute a waiver or limitation of any of the Debtors' legal or equitable rights relating to a Successful Bidder's or Back-Up Bidder's breach or failure to perform, and all such rights and remedies are preserved.

15. **No-Shop or No-Solicitation Provisions**

The Bidding Procedures Order and Bidding Procedures do not limit the Debtors' ability or right to solicit higher or otherwise better bids for the Kelly Hamilton Property. The Motion, the Bidding Procedures, and the Bidding Procedures Order call for a fair and open bidding and auction process.

16. **Consultation Rights**

For the avoidance of doubt, any consultation rights provided to the Consultation Party by these Bidding Procedures shall not limit the Debtors' discretion in any way and shall not include the right to veto any decision made by the Debtors in the exercise of their business judgment.

17. **Sale Is As Is / Where Is**

Except as may be set forth in the Stalking Horse Agreement or any Alternative APA, the Kelly Hamilton Property sold pursuant to the Bidding Procedures shall be conveyed at the closing in its then-present condition, "**AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED**."

18. **Reservation of Rights and Fiduciary Out**

The Debtors, in consultation with the Consultation Party, reserve their rights to, and approval of the Bidding Procedures shall not in any way affect the Debtors' rights to: (i) determine whether a Bid is a Qualifying Bid; (ii) determine which Bid at the Auction is the highest or otherwise best Bid; (iii) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates; (iv) waive terms and conditions set forth herein with respect to all Bidders; (v) impose additional terms and conditions at the Auction with respect to all Bidders; (vi) extend the deadlines set forth herein (including the date, time, or location of the Auction and/or the Bid Deadline); (vii) continue or cancel the Auction by filing a notice or in open court without further notice; and (viii) modify the Bidding Procedures, if necessary, and implement additional procedural rules that the Debtors determine, in their business judgment, and after consultation with the Consultation Party, will better promote the goals of the bidding process and discharge their fiduciary duties and are not inconsistent with any Court order.

Notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall require a Debtor (including the Independent Fiduciary, board of directors, board of managers, or similar governing body of a Debtor), after consulting with counsel, to take any action or to refrain from taking any action, with respect to the Bidding Procedures or otherwise related to any potential transaction, to the extent taking or failing to take such action is required to comply or would be inconsistent with applicable law or the Debtors' fiduciary obligations, if any, under applicable law.

Further, notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall diminish the right of the Debtors and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for other restructuring transactions involving any or all of the Debtors' assets (an "**Alternate Proposal**"); (b) provide access to non-public information concerning the Debtors to any entity or enter into confidentiality agreements or nondisclosure agreements with any entity; (c) maintain or continue discussions or negotiations with respect to any Alternate Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of any Alternate Proposals; and (e) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Debtor or any other party in interest in these chapter 11 cases, or any other entity regarding any Alternate Proposals.

Exhibit 2

Confirmation and Sale Notice

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT,

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

BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On [●], the Court entered an order [Docket No. [●]] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.

- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 22, 2025, at 4:00 p.m., prevailing Eastern Time**.

- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before the 14th day after service (or as reflected by the postmarked date) of the relevant Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Exhibit 3

Assumption Notice

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

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Counsel to Debtors and Debtors-in-Possession

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT WITH RESPECT TO

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

EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF THE DEBTORS

PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors-in-possession (the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), on May 19, 2025, in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"). The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Debtor Kelly Hamilton Apts through a chapter 11 plan (the "**Plan**"). In connection with the Sale Transaction, the Kelly Hamilton Debtor has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

By order, dated [●], 2025 [Docket No. [●]] (the "**Bidding Procedures Order**"), the Bankruptcy Court approved certain relief requested in the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. ●] (the "**Motion**"), including the "Bidding Procedures" that govern the sale of the Kelly Hamilton Property to the highest or otherwise best bidder(s). All interested bidders should carefully read the Bidding Procedures. The Bidding Procedures Order also approved certain procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Assumption and Assignment Procedures**").

Copies of the Motion,[3] the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement are available for download at https://www.veritaglobal.net/cbrm (the "**Case Website**").

Pursuant to the Bidding Procedures Order, the Debtors hereby provide notice that they are seeking to potentially assume and assign to the Stalking Horse Bidder or other Successful

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used herein shall have the meaning ascribed to such terms in the Bidding Procedures Order or the Motion, as applicable.

Bidder, as applicable, the executory contracts or unexpired leases (each, an "**Assumed Contract**" and together, the "**Assumed Contracts**") listed on Schedule A attached hereto.

You are receiving this Notice because you or one of your affiliates may be a party to an Assumed Contract that *may* be assumed and assigned in connection with the Sale Transaction.

If the Debtors assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, an Assumed Contract to which you are a party, on the closing date of the Sale Transaction, or as soon thereafter as practicable, the Stalking Horse Bidder or other Successful Bidder, as applicable, will pay you the amount the Debtors' records reflect is owing to you for prepetition arrearages as set forth on Schedule A attached hereto (the "**Cure Payment**"). The Debtors' records reflect that all postpetition amounts owing under your Assumed Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed Contract, and that other than the Cure Payment, there are no other defaults under the Assumed Contract.

The Debtors' inclusion of an Executory Contract or Unexpired Lease as an Assumed Contract on Schedule A is not a guarantee that such Executory Contract or Unexpired Lease will ultimately be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder. Should it be determined that an Assumed Contract will not be assumed and assigned, the Debtors shall notify such party to the Assumed Contract in writing of such decision.

Under the terms of the Bidding Procedures Order, the Debtors may modify the list of Assumed Contracts on Schedule A until consummation of the Sale Transaction, and the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, at any time after the closing of the Sale Transaction and before the deadline for designation of additional Assumed Contracts or removal of potentially Assumed Contracts set forth in the Stalking Horse Agreement to (i) supplement the list of Assumed Contracts with previously omitted executory contracts, (ii) remove Assumed Contracts from the list of executory contracts ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder, as applicable, proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided, however, the Debtors may not add an executory contract to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Bankruptcy Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

Any objection to the Cure Payment or to the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of

the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court **on or before [____, 2025 (i.e., fourteen (14) days after service) or ____, 2025 (i.e., three (3) business days after service of the Supplemental Assumption Notice)] (the "Cure Objection Deadline")** and served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Cure Objection Deadline.

Any objection to the (a) Sale Transaction and (b) in the event the Stalking Horse Bidder is not the Successful Bidder, any objection to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court **on or before August 22, 2025, at 4:00 p.m., prevailing Eastern Time (the "Confirmation and Sale Objection Deadline"),** and (v) be served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Confirmation and Sale Objection Deadline.[4]

The "**Objection Notice Parties**" are as follows: (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases.

If an objection to the Cure Payment, assumption and assignment, adequate assurance of future performance, or the Sale Transaction is timely filed and not resolved by the parties, a hearing with respect to the objection will take place in the United States Bankruptcy Court for the District of New Jersey at the Confirmation and Sale Hearing to be held at 11:30 a.m. (prevailing Eastern Time) on September 4, 2025, subject to the Bankruptcy Court's availability, or such other date as determined by the Debtors, in consultation with the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then in consultation with the Successful Bidder, in accordance with the terms of the Bidding Procedures Order. A hearing regarding the Cure Payment, if any, may be continued at the discretion of the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, until after the closing of the Sale Transaction.

Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or the Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested herein, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to the Stalking Horse Bidder or other Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

Subject to the terms of the Bidding Procedures Order, an auction (the "**Auction**") for the Kelly Hamilton Property, including the Assumed Contracts, will be conducted on August 18, 2025 at 10:00 a.m. (prevailing Eastern Time) or such other date as may be determined by the Debtors (which information will be timely provided by the Debtors to the Auction Participants), at the White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone and/or video conference.

After the Auction, the Debtors will file and serve a notice that identifies the Successful Bidder for the Kelly Hamilton Property, including any Assumed Contracts. The Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, reserve all of their rights, claims, and causes of action with respect to the contracts and agreements listed on Schedule A hereto. Notwithstanding anything to the contrary herein, the proposed assumption and assignment of each of the Assumed Contracts listed on Schedule A hereto (a) shall not be an admission as to whether any such Assumed Contract was executory or unexpired as of the Petition Date or remains executory or unexpired postpetition within the meaning of section 365 of the Bankruptcy Code; and (b) shall be subject to the Debtors' or the Stalking Horse Bidder's or other Successful Bidder's, as applicable, right to conduct further confirmatory diligence with respect to the Cure Payment of each Assumed Contract and to modify such Cure Payment accordingly. In the event that the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, determine that your Cure Payment should be modified, you will receive a notice, which will provide for additional time to object to such modification.

The Debtors will seek to assume and assign the Assumed Contracts that have been selected by the Stalking Horse Bidder or other Successful Bidder, as applicable, (collectively, the "**Selected Assumed Contracts**") at the Confirmation and Sale Hearing.

Nothing contained herein shall obligate the Debtors or the Stalking Horse Bidder or other Successful Bidder to assume any Selected Assumed Contracts, and all rights of the Debtors and the Stalking Horse Bidder or other Successful Bidder with respect to such Selected Assumed Contracts are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Selected Assumed Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, to designate any Selected Assumed Contract as either rejected or assumed on a post-closing basis.

Schedule A

Potential Assumed and Assigned Executory Contracts and Unexpired Leases

Exhibit 4

Stalking Horse Agreement

Execution Version

PURCHASE AND SALE AGREEMENT

by and between

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

and

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

Property Name: Kelly Hamilton Apartments
Location: Pittsburgh, Pennsylvania

Execution Date: July 11, 2025

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed as of July 11, 2025 (the "**Execution Date**") by and between KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Debtor**"), and 3650 SS1 PITTSBURGH LLC, a Delaware limited liability company ("**Bidder**") or a nominee designated in accordance with this Agreement. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined) or Article 1 hereof, as applicable.

W I T N E S S E T H:

WHEREAS, Debtor is the owner of the Property;

WHEREAS, Debtor is one of the debtors in the Bankruptcy Proceedings;

WHEREAS, Bidder is the DIP Lender under the DIP Facility;

WHEREAS, the Debtor has determined that it is in its best interest of Debtor to sell the Property to Bidder pursuant to a Kelly Hamilton Restructuring Transaction to be entered into in accordance with the terms and conditions of the Final DIP Order.

WHEREAS, the Debtor desires to sell the Property to Bidder, and Bidder desires to purchase the Property from Debtor, pursuant to a Kelly Hamilton Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, and Debtor's agreement to provide the Breakup Fee in the event that the Debtor shall elect to enter into an Alternative Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same.

NOW THEREFORE, in consideration of the foregoing premises, the payment of the Independent Consideration, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Debtor and Bidder (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Alternative Agreement**" shall mean any agreement to purchase the Property pursuant to a Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of the Final DIP Order which shall provide for the Minimum Alternative Purchase Price and is otherwise on terms and conditions no less favorable to the Debtor than the terms and conditions of this Agreement and which the Debtor shall determine is in the best interest of the Debtor to enter in replacement of this Agreement.

"**Alternative Agreement Notice**" shall mean a written notice from Debtor to Bidder indicating Debtor's desire to enter into an Alternative Agreement which notice, as a condition to the effectiveness thereof, shall be accompanied by a true, correct and complete copy of the proposed Alternative Agreement.

"**Alternative Kelly Hamilton Restructuring Transaction**" shall mean any Kelly Hamilton Restructuring Transaction proposed to be consummated in accordance with the terms and conditions of an Alternative Agreement, in which case this Agreement shall be null and void as of the closing of such transaction and the Parties shall be released from any further liability or obligation hereunder other than the payment of the Breakup Fee, without further action of the Parties hereto and without either Party being deemed to be in default under this Agreement.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assignment and Assumption of HAP Contract**" shall mean an Assignment, Assumption and Amendment of Section 8 Housing Assistance Payments Contract in the form of **Exhibit B** attached hereto and by this reference made a part hereof or such other form as may be required by HUD.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Debtors or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Debtor and assigned to the Bidder in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Debtor in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean (i) all Liabilities under the Assumed Contracts arising on or after the Closing, (ii) all Cure Costs related to the Assumed Contracts, (iii) each Senior Claim to the extent such Senior Claim is not paid in full in cash by Bidder or an affiliate thereof as of the Closing Date and (iv) real estate taxes and other normal and customary operating expenses of the Property that are unpaid as of the Closing Date and would typically be prorated in connection with the sale of real property.

"**Available Credit Bid Amount**" shall mean the sum of the DIP Facility Obligations and the Manager Administrative Expense Claim.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Base Amount**" shall mean an amount equal to the sum of (a) the DIP Facility Obligations and (b) the amount of the Manager Administrative Expense Claim.

"**Bidder**" shall have the meaning assigned to such term in the Preamble.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, approving Bidder as the stalking horse bidder and the Breakup Fee, which Order shall be in form and substance reasonably acceptable to Debtor and Bidder. Such "**Bidding Procedures Order**" shall provide for Bidder to be the winning bidder so long as it agrees to pay an amount that it is not less than the highest other Qualifying Bid, if any.

"**Breakup Fee**" shall mean a payment in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($250,000.00), which amount shall be payable from of the Cash proceeds (if any) of an Alternative Kelly Hamilton Restructuring Transaction solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in Pittsburgh, Pennsylvania are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date on which the Transaction closes.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Debtor and Bidder in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 6.2(f)** hereof.

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

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**Cure Costs**" shall mean means the amounts, as determined pursuant to the Bidding Procedures Order, necessary to cure all of the Debtor's monetary defaults, if any, and to pay all actual pecuniary losses that have resulted from such defaults under any executory contracts or unexpired leases and that must be paid pursuant to section 365(b)(1)(A) and section 365(b)(1)(B) of the Bankruptcy Code to effectuate the assumption of such executory contracts or unexpired leases by the Debtors and the assignment thereof to the Bidder.

"**Cutoff Date**" shall mean the date that is one day prior to the hearing to consider approval of the Sale Order.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Debtor**" shall have the meaning assigned to such term in the Preamble.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Debtors under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Senior Secured Super Priority Debtor-In-Possession Credit Agreement by and among the Kelly Hamilton Loan Parties and the DIP Lender dated as of June 23, 2025 and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**DIP Lender Litigation Claims**" shall have the meaning assigned to such term in the Final DIP Order.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (i) Authorizing the Kelly Hamilton Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (ii) Granting Liens and Superpriority Administrative Expense Claims, (iii) Modifying the Automatic Stay and (iv) Granting Related Relief* [Docket No. 178] entered by the Bankruptcy Court on June 19, 2025.

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Debtor in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Debtor memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including, without limitation, the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**HAP Contract**" shall mean that certain Housing Assistance Payments Contract dated as of October 1, 1982 between Debtor, U.S. Department of Housing and Urban Development and Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023.

"**HAP Contract Assignment and Assumption**" shall mean the assumption and assignment of the HAP Contract to the Bidder or its designated nominee.

"**HUD**" shall mean the U.S. Department of Housing and Urban Development.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.3 hereof.

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

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Debtor relating to the leasing, management, operation and ownership of the Real Property, including, without limitation, all of Debtor's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, the name "Kelly Hamilton" and any internet websites or domain names used in connection with the operation of the Real Property.

"**Kelly Hamilton Go-Forward Trade Claims**" shall have the meaning assigned to such term in the Plan.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, or other direction or requirement of any Governmental Authority.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Debtor's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group.

"**Manager Administrative Expense Claim**" shall mean the Manager Administrative Expense Claim as defined in the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128].

"**Mineral Rights**" shall mean all of Bidder's right, title and interest, if any, in and to all oil, gas, coal and other minerals within and underlying the real property to be conveyed pursuant hereto, together with appurtenant mining, drilling and extraction rights and all other rights and privileges appurtenant thereto, if any.

"**Minimum Alternative Base Amount**" shall mean an amount equal to one hundred five percent (105%) of the sum of (a) the Base Amount and (b) the Breakup Fee.

"**Minimum Alternative Purchase Price**" shall mean the sum of (a) the Minimum Alternative Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Minimum Alternative Base Amount.

"**New Bidder**" shall mean any bidder submitting a bid for the purchase of the Property pursuant to an Alternative Agreement.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean NINE MILLION SEVEN HUNDRED FIVE THOUSAND ONE HUNDRED SIXTY-TWO AND NO/100 DOLLARS ($9,705,162.00).

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outside Closing Date**" shall mean September 30, 2025, subject to extension as provided in Section 6.4.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Bidder in the form of the Proforma Title Policy insuring Bidder as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Debtor.

"**Plan**" shall mean the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated as of June 30, 2025, as amended, amended and restated, supplement or other modified from time to time.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit C** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Debtor, subject to the right of Debtor to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; (g) the Assumed Contract Claims; and (h) the DIP Lender Litigation Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action, including the D&O Liability Insurance Policies, and any rights or claims thereunder; (iii) any claims or Causes of Action of the Debtor or Debtor's estate against any third party other than the Assumed Contract Claims and the DIP Lender Litigation Claims; and (iv) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Debtor's possession or control, including, without limitation, (a) the Leases and any files relating to the leasing of the Real Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) the HAP Contract and any documentation relating to the compliance or non-compliance of the Real Property relating thereto, (h) real estate tax bills and notices, (i) utility tax bills and notices, (j) plans and specifications, (k) licenses, permits and approvals, (l) certificates of use and occupancy and (m) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Debtor memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean the sum of (a) the Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount.

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order, provided that such bid must provide for a payment in an amount equal to the Minimum Alternative Purchase Price.

"**Real Property**" shall mean the real property legally described in **Exhibit A** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto, including without limitation all of Seller's right, title and interest, if any, in and to any Mineral Rights.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court confirming the Plan and authorizing the sale of the Property by Debtor to Bidder pursuant to this Agreement and the Plan in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims, liens or interests against the Debtor or any parties claiming by, through or under the Debtor, including, without limitation, (i) any claims of the United States seeking forfeiture of the Property or any portion thereof, and (ii) any other claim, lien, or interest, whether or not that claim, lien, or interest is junior to the liens granted under the Final DIP Order, of any person or entity that was provided notice of entry of the Final DIP Order and failed to object to or consented to entry of the Final DIP Order, which Order shall be in form and substance reasonably acceptable to the Parties.

"**Scheduled Closing Date**" shall mean the date ten (10) Business Days following the issuance of the Sale Order, subject to extension as provided in Section 6.4.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit D** attached hereto and by this reference made a part hereof.

"**Senior Claims**" shall mean, collectively: (a) General Administrative Claims allowed against the Debtor; (b) Priority Tax Claims allowed against Debtor; (c) Other Priority Claims allowed against Debtor; (d) Other Secured Claims allowed against Debtor; and (e) Kelly Hamilton Go-Forward Trade Claims allowed against Debtor, but in each case solely to the extent that the same relate to the Property. For the avoidance of any doubt, the Manager Administrative Expense Claim shall constitute a General Administrative Claim; *provided* that the extent to which the Manager Administrative Expense Claim is satisfied in cash by Bidder following the Closing Date shall be subject to the mutual consent of Bidder and the Manager.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

*"***Tangible Personal Property"** shall mean any tangible personal property owned by Debtor which is located at and used in connection with the operation of the Real Property as of the Closing Date.

*"***Tenant Deposits"** shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Debtor, as landlord, or any other person on Debtor's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the

respective Tenants or as required by Law), to the extent the same have not been advanced or paid to DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Chicago Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale.

(a) Subject to the provisions of **Section 2.1(b)** herein below, Debtor agrees to sell to Bidder, and Bidder, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder, agrees to purchase from Debtor, all of Debtor's right, title and interest in and to the Property.

(b) In the event that the Debtor shall determine that it is in the best interest of the Debtor to sell the Property to a New Bidder pursuant to an Alternative Agreement and (i) Debtor shall deliver an Alternative Agreement Notice to Bidder on or before the Cutoff Date and (ii) Debtor shall make payment of the Breakup Fee to Bidder by wire transfer to the account identified in **Exhibit E** attached hereto and by this reference made a part hereof solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms. Upon the closing of the Alternative Kelly Hamilton Restructuring Transaction, this Agreement shall automatically terminate, whereupon the Parties shall be released from any further liability or obligation hereunder. Notwithstanding anything to the contrary contained herein, no Alternative Agreement shall be permitted to adversely affect the rights of the DIP Lender under the DIP Facility Documents.

2.2 Purchase Price. In consideration of the sale of the Property by Debtor to Bidder in accordance with the terms and conditions of this Agreement, Bidder shall pay or be deemed to pay the Purchase Price to Debtor on the Closing Date by (a) credit bidding the Available Credit Bid Amount and (b) assuming the Assumed Liabilities, provided that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount. To the extent that any sums shall be required to pay the obligations of Bidder described in clause (b) of the preceding sentence due as of the Closing Date or pay closing costs for which Bidder is responsible

hereunder, Bidder shall deliver such a cash payment to Escrow Agent as may be required for purposes of paying such sums.

2.3 Independent Consideration. Simultaneously with the execution of this Agreement, Bidder shall make a nonrefundable payment to Debtor in the amount of ONE HUNDRED AND NO/100 DOLLARS ($100.00) (the "**Independent Consideration**"). Debtor acknowledges and agrees that Debtor's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Debtor entering into this Agreement notwithstanding the limitations on Debtor's remedies in the event of a default by Bidder pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

ARTICLE 3 - TITLE MATTERS

3.1 Title. At Closing, Debtor shall convey good and marketable title to the Real Property to Bidder or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

3.2 Title Insurance. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder.

ARTICLE 4 - AS-IS SALE

4.1 AS-IS SALE. BIDDER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, DEBTOR SHALL SELL AND CONVEY TO BIDDER, AND BIDDER SHALL ACCEPT AND PURCHASE FROM DEBTOR, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BIDDER HAS NOT RELIED AND WILL NOT RELY ON, AND DEBTOR HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BIDDER BY DEBTOR OR ANY AGENT OR REPRESENTATIVE OF DEBTOR. BIDDER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BIDDER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BIDDER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BIDDER BY OR ON BEHALF OF DEBTOR. BIDDER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BIDDER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BIDDER SHALL DETERMINE APPROPRIATE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BIDDER HEREBY FOREVER RELEASES AND DISCHARGES DEBTOR FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR

AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BIDDER MAY HAVE AGAINST DEBTOR WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BIDDER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BIDDER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BIDDER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Bidder and Debtor set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Scheduled Closing Date, or such other earlier or later date as may be agreed upon by the Parties, as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Debtor's obligations hereunder have been satisfied, Debtor agrees to convey the Property to Bidder upon delivery of the items to be delivered by Bidder to Debtor pursuant to **Section 5.3**.

(c) The items to be delivered by Debtor or Bidder in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Debtor's Closing Deliveries.

(a) At the Closing, Debtor shall deliver the following items to the Title Company:

(i) Deed. A special warranty deed for the Property other than the Mineral Rights in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Debtor in recordable form, subject to the Permitted Exceptions, and (y) a quitclaim deed for the Mineral Rights in the form of **Exhibit F-1** attached hereto and by this reference made a part hereof executed and acknowledged by Debtor in recordable form;

(ii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Debtor;

(iii) Assignment and Assumption of Contracts. An assignment and assumption of the Assumed Contracts in the form of **Exhibit H** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Debtor;

(iv) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Debtor in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Debtor as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit I** attached hereto and by this reference made a part hereof, executed by Debtor, duplicate copies of which shall be sent by Bidder after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit J** attached hereto and by this reference made a part hereof, as required by Section 1445 of the Internal Revenue Code, executed by Debtor or, if

Debtor is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Debtor;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Debtor;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Debtor;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Debtor shall deliver to Bidder, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Bidder.

5.3 Bidder's Closing Deliveries. At the Closing, Bidder shall deliver the following items to the Title Company:

(a) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Debtor confirming the release of Debtor from liability under the DIP Facility Documents.

(b) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Bidder;

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(d) Closing Statement. The Closing Statement, executed by Bidder;

(e) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(f) Cash Payment. Any sums required to pay (i) the obligations of Bidder described with respect to any Assumed Liabilities due as of the Closing Date other than

the Manager Administrative Expense Claim and (ii) closing costs for which Bidder is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

5.4 No Proration of Income and Expenses. In consideration of the transfer of all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, exclusive of the Credit Recovery Trust Amount and the Fee Escrow Amount, and Bidder's assumption of all of the Assumed Liabilities, there shall be no proration of income or expenses with respect to the Property as of the Closing Date. Accordingly, at the time of Closing, (a) Bidder shall become entitled to the receipt of all income from the Property collected from and after the Closing Date regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date, and (b) Bidder shall become responsible for the payment of all expenses with respect to the Property that would normally and customarily be prorated at the time of Closing regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date. The provisions of this **Section 5.4** shall survive the Closing.

5.5 Tenant Deposits. On the Closing Date, Debtor shall, to the extent in its possession, turnover all of the Tenant Deposits to Bidder or wire transfer the amount thereof to the Title Company for payment to Bidder at the time of Closing.

5.6 Closing Costs.

(a) Bidder shall pay all normal and customary closing costs in connection with the sale of the Property, including, without limitation: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Bidder, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Bidder), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Debtor conveys the Property to Bidder properly paid by the Bidder in commercial real estate transactions in Allegheny County, Pennsylvania (v) all escrow or closing charges, (vi) all fees due to Bidder's attorneys in connection with this Agreement; and (vii) to the extent due as of the Closing Date, all Cure Costs for all Assumed Contracts pursuant to section 365 of the Bankruptcy Code. Notwithstanding anything to the contrary contained herein, Bidder shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Debtor or any sums due to any other Representatives of Debtor.

(b) The obligations of Bidder under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Bidder's Obligations. Bidder's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Debtor contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Debtor as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025, in a form reasonably acceptable to Debtor and Bidder and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) HAP Approval. HUD shall have executed and delivered the Assignment and Assumption of the HAP Contract to Escrow Agent and authorized Escrow Agent to release the same upon the completion of the Closing;

(e) Debtor's Performance. Debtor shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Debtor pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Debtor's Obligations. Debtor's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Bidder contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Bidder as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025 and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) Title Conditions Satisfied. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder; and

(e) Bidder's Performance. Bidder shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Bidder pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Debtor or Bidder may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Debtor and Bidder shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled on or before the Outside Closing Date, as the same may be extended in accordance with the provisions of this Agreement, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

6.4 Execution of Assignment and Assumption of HAP Contract. The Parties shall execute and deliver the Assignment and Assumption of HAP Contract to HUD as soon as practicable following the entry of the Sale Order. The Scheduled Closing Date and the Outside Closing Date shall be subject to extension for up to ten (10) Business Days in the event that the same is delayed by reason of the failure of HUD to execute and deliver the Assignment and Assumption of HAP Contract.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Bidder's Representations and Warranties. Bidder represents and warrants to Debtor as follows:

(a) Bidder's Authorization. Bidder is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Bidder. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Bidder pursuant to this Agreement and the performance by Bidder of the obligations of Bidder hereunder and under such Closing Documents have been authorized by all requisite company action of Bidder. The obligations of Bidder under this Agreement constitute and, as of the Closing Date, the obligations of Bidder under the Closing Documents to be executed and delivered by Bidder pursuant to this Agreement shall constitute, the valid and binding obligations of Bidder enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Bidder pursuant to this Agreement nor the performance by Bidder of the obligations of Bidder hereunder

under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Bidder's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Bidder, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Bidder is bound.

(b) Patriot Act Compliance. Bidder is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Bidder is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Bidder is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Bidder have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Bidder is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Bidder has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Bidder's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Bidder (if any), or (ii) any Person which directly or indirectly owns an interest in Bidder.

Bidder's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Debtor's Representations and Warranties. Debtor represents and warrants to Bidder as follows:

(a) Debtor's Authorization. Debtor is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the Commonwealth of Pennsylvania and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Debtor in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Debtor pursuant to this Agreement and the performance by Debtor of the obligations of Debtor hereunder under such Closing Documents have been authorized by all requisite company action of Debtor. The obligations of Debtor under this Agreement constitute and, as of the Closing Date, the

obligations of Debtor under the Closing Documents to be executed and delivered by Debtor pursuant to this Agreement shall constitute, the valid and binding obligations of Debtor enforceable in accordance with their respective terms, subject to entry of the Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Debtor pursuant to this Agreement nor the performance by Debtor of the obligations of Debtor hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Debtor's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Debtor, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Debtor is bound.

(b) Patriot Act Compliance. Debtor is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Debtor is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Debtor is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Debtor have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Debtor is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Debtor has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Debtor's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Debtor (if any), or (b) any entity which directly or indirectly owns an interest in Debtor.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Bidder is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Debtor in the Leases and Rents to the DIP Lender pursuant to the DIP Facility Documents, Debtor has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Debtor has not entered into any agreements currently in effect pursuant to which Debtor has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in **Exhibit K** attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Debtor is a party or which otherwise relates to the Property (including, without limitation, any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Debtor has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Bidder after the Closing other than Scheduled Contracts.

Debtor's representations and warranties in this **Section 7.2** shall survive the Closing for a period of three (3) months and not be merged therein.

ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Debtor shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Debtor shall comply with the requirements of all Orders.

ARTICLE 9 - DEFAULTS

9.1 DEBTOR'S REMEDIES FOR BIDDER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BIDDER HEREUNDER, THEN DEBTOR SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BIDDER, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS.

9.2 BIDDER'S REMEDIES FOR DEBTOR DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO DEBTOR'S DEFAULT HEREUNDER, BIDDER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO (A) TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO DEBTOR, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS OR (B) ENFORCE THIS AGREEMENT BY SPECIFIC PERFORMANCE PROVIDED ANY SUCH PROCEEDING IS COMMENCED WITHIN FORTY-FIVE (45) DAYS AFTER THE DEBTOR DEFAULT OCCURS GIVING RIGHT TO SUCH ENFORCEMENT.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Bidder's Representatives), Debtor shall notify Bidder in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Bidder shall have the right to terminate this Agreement by giving written notice to Debtor no later than ten (10) Business Days after the giving of Debtor's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Bidder to make such election. The failure by Bidder to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Bidder not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Bidder shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Bidder and Debtor as follows in respect of a Closing hereunder:

(a) Debtor shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Bidder shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Debtor shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

ARTICLE 11 - MISCELLANEOUS

11.1 Brokers. Each of the Parties hereby warrants and represents to the other that it did not employ or use any broker or finder to arrange or bring about this transaction. If any Person brings a claim for a commission or finder's fee based upon any contact, dealings, or communication with either Party in connection with the Transaction, then the Party allegedly authorizing such commission or fee shall defend the other Party and hold the other Party harmless from any and all costs, damages, claims, liabilities, or expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party with respect to the claim. The provisions of this **Section 11.1** shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Bidder and Debtor to be performed hereunder.

11.3 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the Commonwealth of Pennsylvania, without application of its choice of laws.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Debtor, to:

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

with a copy to:	White & Case LLP 111 South Wacker Dr, Suite 5100 Chicago, IL 60606-4302 Attention: Gregory F. Pesce Email: gregory.pesce@whitecase.com
If to Bidder, to:	3650 Capital 2977 McFarlane Road, Suite 300 Miami, FL 33133 Attention: Myles Burstein, Esq. Email: mburstein@3650capital.com
with a copy to:	Lynd Management Group 4499 Pond Hill Rd. San Antonio, TX 78231 Attention: Justin Utz, CFO Email: jutz@lynd.com
with a copy to:	Lippes Mathias LLP 54 State Street, Suite 1001 Albany, New York 12207-2527 Attention: Leigh A. Hoffman, Esq. Email: lhoffman@lippes.com
with a copy to:	McCarter & English, LLP Four Gateway Center 100 Mulberry Street Newark, NJ 07102 Attention: Joseph Lubertazzi, Jr., Esq. Email: jlubertazzi@mccarter.com

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.9 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly

deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.10 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.11 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.12 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BIDDER AND DEBTOR HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.13** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.14 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.15 Nominee. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that Bidder does not intend to acquire title to the Property in its own name. Instead, Bidder is executing this Agreement on behalf of a special purpose entity controlled by Bidder or under common control with Bidder which Bidder shall designate to acquire the Property at least three days prior to the Auction (as defined in the Bidding Procedures Order). Such designation shall not be deemed to constitute a taxable assignment under the laws relating to the Realty Transfer Tax payable under the laws of the Commonwealth of Pennsylvania in connection with the transfer of real estate interests.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name:
Title:

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name: Peter LaPointe
Title: Authorized Representative of Bidder

EXHIBIT 6

Order Filed on July 24, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	)	Chapter 11
CBRM Realty Inc., *et al.*,[1]	)	Case No. 25-15343 (MBK)
Debtors.	)	(Jointly Administered)
	)	**Re. Docket No. 281**

ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through twenty-five (25), is **ORDERED**.

DATED: July 24, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

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

Upon consideration of the motion (the "**Motion**")[2] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Bidding Procedures Order**") (i) approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "**Bidding Procedures**"), substantially in the form attached hereto as **Exhibit 1**, and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, substantially in the form attached hereto as **Exhibit 2**; (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (each, an "**Assumed Contract**" and collectively, the "**Assumed Contracts**"), attached hereto as **Exhibit 3** (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder, attached hereto as **Exhibit 4**; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for*

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2 Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion, as applicable.

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

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

the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[5]

A. Confirmation and Sale Notice. The confirmation and sale notice, substantially in the form attached hereto as **Exhibit 2** (the "**Confirmation and Sale Notice**"), is appropriate and reasonably calculated to provide all interested parties with timely and proper notice (i) of this Bidding Procedures Order, (ii) of the Bidding Procedures, (iii) of the Auction, (iv) of the Sale

[5] The findings, determinations, and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Transaction, (v) of the Confirmation and Sale Hearing, (vi) of any and all objection deadlines related thereto, and (vii) that the Sale Transaction shall be free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims interests, and other encumbrances attaching with the same validity and priority to the proceeds of the Sale Transaction, and, in each case, no other or further notice is required of the foregoing. Such notice is sufficient to cause all interested parties, including all holders of liens, claims, interests, and other encumbrances, whether holders of such liens, claims, interests, or other encumbrances are known or unknown, to be on notice that the proposed Sale Transaction shall be free and clear of such liens, claims, interests, or other encumbrances with respect to the Debtors, their assets, and their estates.

B. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures. The Bidding Procedures are: (i) fair, reasonable, and appropriate; and (ii) reasonably designed to maximize recovery with respect to the Sale Transaction. The Bidding Procedures were negotiated in good faith and at arm's length and are reasonably designed to promote a competitive and robust bidding process to generate substantial interest in, and better value for, the Kelly Hamilton Property.

C. Stalking Horse Agreement. The process for selecting the Stalking Horse Bidder was fair and appropriate under the circumstances. The Stalking Horse Agreement represents the highest or otherwise best offer the Debtors have received to date to purchase the Kelly Hamilton Property. The Stalking Horse Agreement provides the Debtors with the opportunity to sell the

Kelly Hamilton Property in a manner designed to preserve and maximize the property's value and provides a floor for a further marketing and auction process. Without the Stalking Horse Agreement, the Debtors are at significant risk of realizing a lower price for the Kelly Hamilton Property. The Stalking Horse Bidder shall act as a "stalking horse purchaser" pursuant to the Stalking Horse Agreement and shall be subject to higher or otherwise better offers in accordance with the Stalking Horse Agreement and the Bidding Procedures. Pursuit of the Stalking Horse Bidder as a "stalking horse bidder" and the Stalking Horse Agreement as a "stalking horse purchase agreement" reflects a sound exercise of the Debtors' business judgment.

D. Bid Protection. The Bid Protection is reasonable and appropriate under the circumstances and on the terms set forth in the Bidding Procedures, including in light of the time, cost, and resources expended by the Stalking Horse Bidder and the commitments that will be made by the Stalking Horse Bidder. The Bid Protection is an actual and necessary cost and expense of preserving the Debtors' assets within the meaning of section 503(b) of the Bankruptcy Code and shall be treated as an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code, provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under

the Kelly Hamilton DIP Order[6] (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including, for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). The Bid Protection was a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Agreement. The Stalking Horse Bidder is unwilling to enter into the Stalking Horse Agreement unless the Stalking Horse Bidder is assured the Bid Protection pursuant to the terms of the Stalking Horse Agreement.

E. Auction. The Auction, if held, is necessary to determine whether any entity other than the Stalking Horse Bidder is willing to enter into a definitive agreement on terms and conditions more favorable to the Debtors and their estates than the Stalking Horse Agreement.

F. Assumption and Assignment Procedures. The notice of the Debtors' potential assumption and assignment of the Assumed Contracts, substantially in the form attached hereto as **Exhibit 3** (the "**Assumption Notice**"), is reasonably calculated to provide counterparties to the Assumed Contracts with proper notice of the intended assumption and assignment of their Executory Contracts or Unexpired Leases, any Cure Payment and the Assumption and Assignment Procedures.

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[6] As used herein, the Kelly Hamilton DIP Order refers to the Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief [Docket No. 178].

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion and the relief requested therein is **GRANTED** and **APPROVED**, as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby **DENIED** and **OVERRULED** on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.

3. The following Sale Timeline is hereby approved:

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	Three (3) Business Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[7]
Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025

[7] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) APPROVING (A) BIDDING PROCEDURES, THE SALE TIMELINE, AND THE FORM AND MANNER OF NOTICE THEREOF FOR THE KELLY HAMILTON PROPERTY, (B) THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE STALKING HORSE AGREEMENT, (C) BID PROTECTIONS IN CONNECTION WITH THE STALKING HORSE AGREEMENT, AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (II) GRANTING RELATED RELIEF

Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	September 2, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

4. Notwithstanding any of the foregoing, the Debtors, in consultation with the Consultation Party, may extend the deadlines set forth in Bidding Procedures Order or the Bidding Procedures, with notice of such extension being filed with the Court.

5. No party may object to the right of the Stalking Horse Bidder to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

6. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Bidding Procedures Order shall not diminish or otherwise impair the effectiveness of such procedures, it being this Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Bidding Procedures Order. The Debtors are hereby authorized to conduct the Auction, if applicable, pursuant to the terms of the Bidding Procedures and this Bidding Procedures Order.

7. Pursuant to the provisions in the Bidding Procedures, the Debtors shall have the right, in their reasonable discretion, to withhold or limit access to any due diligence information

that the Debtors determine is business-sensitive or otherwise not appropriate for disclosure to any potential Bidder. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders, provided that such potential Bidders have delivered an executed confidentiality agreement in form and substance acceptable to the Debtors. The Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any potential Bidders in connection with the Bidding Procedures or the Sale Transaction, provided that the information was provided in accordance with this Bidding Procedures Order.

8. For all purposes under the Bidding Procedures: (a) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid; (b) the Stalking Horse Bidder is, and will be deemed to be, a Qualifying Bidder for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth herein or the Bidding Procedures and without any other or further action by the Stalking Horse Bidder; and (c) in determining whether any potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. In the event the Debtors receive a Qualifying Bid other than the Stalking Horse Bid,

the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any.

9. The Debtors are authorized to enter into and perform all of their respective pre-closing obligations under the Stalking Horse Agreement; provided that for the avoidance of doubt, approval and consummation of the transactions contemplated by the Stalking Horse Agreement shall be subject to the terms and conditions detailed herein and the entry of the Confirmation and Sale Order and the satisfaction or waiver of the other conditions to closing on the terms set forth in the Stalking Horse Agreement. The Stalking Horse Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto, solely in accordance with the terms thereof, without further order of the Court.

10. The Bid Protection is approved in the amount $250,000 and shall be paid to the Stalking Horse Bidder pursuant to the terms and conditions set forth in Section 2.1(b) of the Stalking Horse Agreement and other relevant provisions thereof. The Debtors are authorized to incur and pay the Bid Protection without further action or order by the Court. The Bid Protection, to the extent payable under the Stalking Horse Agreement, shall constitute an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code,

provided that such superpriority administrative expense claim shall be junior to any obligations incurred under the Kelly Hamilton DIP Facility, any superpriority claim granted under the Kelly Hamilton DIP Order (whether as adequate protection or otherwise), and any claims senior to the obligations incurred pursuant to the Kelly Hamilton DIP Order (including, for the avoidance of doubt, any "Carve Out" or similar provision granted pursuant to the Kelly Hamilton DIP Order). If the Bid Protection becomes payable pursuant to the Stalking Horse Agreement, such payment shall be the sole and exclusive remedy of the Stalking Horse Bidder against the Debtors with respect to the Stalking Horse Bid. The Bid Protection shall not be subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

11. Pursuant to the Stalking Horse Agreement, the Stalking Horse Bidder shall be permitted to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

12. The Bidding Procedures shall apply to any Bidder, the Qualifying Bidders, the submission, receipt, and analysis of all Bids relating to the Sale Transaction, and the conduct of the Sale Transaction and the Auction (if any). The Debtors and their professionals shall direct and preside over the Auction (if any), and the Auction shall be transcribed and shall be conducted openly in person, virtually via telephone, and/or video conference.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
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13. The Debtors' decision to assume and assign the Assumed Contracts to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, is subject to this Court's approval and the closing of the Sale Transaction. Accordingly, absent this Court's approval and the closing of the Sale Transaction, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration by the Debtors and their estates under the Bankruptcy Code in connection with these chapter 11 cases.

14. The procedures set forth below regarding the assumption and assignment of the Executory Contracts or Unexpired Leases proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder or other Successful Bidder pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale Transaction (the "**Assumption and Assignment Procedures**") are hereby approved to the extent set forth herein.

15. These Assumption and Assignment Procedures shall govern the assumption and assignment of an Assumed Contract, subject to the payment of any amounts necessary to cure any defaults arising under any Assumed Contract (the "**Cure Payments**"):

a) Assumption Notice. No later than three (3) business days following the entry of this Bidding Procedures Order (the "**Assumption and Assignment Service Deadline**"), the Debtors shall serve the Assumption Notice via first-class mail on all counterparties to all potential Assumed Contracts and provide a copy of the same to the

Stalking Horse Bidder, which copy may be provided via email. The Assumption Notice shall inform each recipient of the timing and procedures relating to the potential assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder or other Successful Bidder upon Court approval of the Sale Transaction, and, to the extent applicable, (i) the Debtors' good-faith estimates of the Cure Payment (if any) required in connection with the Executory Contract or Unexpired Lease, as applicable, (ii) whether the potential Assumed Contract is then anticipated to be assumed and assigned to the Stalking Horse Bidder in connection with the Stalking Horse Agreement; (iii) the deadline to object to the proposed Cure Payments; and (iv) the Confirmation and Sale Objection Deadline; provided, however, that service of an Assumption Notice does not constitute an admission that any contract is an executory contract or that the stated Cure Payment related to any Executory Contract or Unexpired Lease constitutes a claim against the Debtors or a right against the Stalking Horse Bidder (all rights with respect thereto being expressly reserved). Further, the inclusion of an Executory Contract or Unexpired Lease, as applicable, on the Assumption Notice is not a guarantee that such Executory Contract or Unexpired Lease, as applicable, will or will not ultimately be assumed and assigned. For the avoidance of doubt, the inclusion of any Executory Contract or Unexpired Lease in the Assumption Notice, any Supplemental Assumption Notice (as defined below), or any amendment thereto does not constitute a designation by the Stalking Horse Bidder of such Executory Contract or Unexpired Lease for assumption and assignment under the Stalking Horse Agreement, and the Stalking Horse Bidder will not be deemed to assume or be responsible for any Cure Payment or other liability with respect to such Executory Contract or Unexpired Lease unless and until the Court enters an order approving the Sale Transaction to the Stalking Horse Agreement, in which case any such assumption of liabilities shall be (i) only with respect to any Assumed Contracts and (ii) as of the closing date.

b) Cure Payments and Adequate Assurance of Future Performance. The payment of the applicable Cure Payments by the Stalking Horse

Bidder or other Successful Bidder, as applicable, shall (i) effect a cure of all defaults existing thereunder and (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default.

c) Additions. The Debtors may also designate additional Executory Contracts or Unexpired Leases as agreements to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Additional Assumed Contracts**") until consummation of the Sale Transaction. Following the addition of an Additional Assumed Contract, the Debtors shall as soon as reasonably practicable thereafter serve an Assumption Notice on each of the counterparties to such Additional Assumed Contracts and their counsel of record, if any, indicating (i) that the Debtors intend to assume and assign the counterparty's Executory Contract or Unexpired Lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder, and (ii) the corresponding Cure Payment.

d) Eliminations. The Debtors may remove any Executory Contract or Unexpired Lease, as applicable, to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder (the "**Eliminated Agreements**") until consummation of the Sale Transaction. Following the removal of an Eliminated Agreement, the Debtors shall as soon as reasonably practicable thereafter serve a notice (a "**Removal Notice**") on each of the impacted counterparties and their counsel of record, if any, indicating that the Debtors no longer intend to assign the counterparty's contract or unexpired lease, as applicable, to the Stalking Horse Bidder or other Successful Bidder in connection with the Sale Transaction. For the avoidance of doubt, the Stalking Horse Bidder or other Successful Bidder will not assume any Cure Payment or other liability with respect to any Eliminated Agreement, notwithstanding such agreement's inclusion in the Assumption Notice or any Supplemental Assumption Notice.

e) Supplemental Contract Assumption Notice. Although the Debtors intend to make a good-faith effort to identify all Assumed Contracts

that may be assumed and assigned in connection with the Sale Transaction, the Debtors may discover certain Executory Contracts or Unexpired Leases inadvertently omitted from the Assumed Contracts list or the Stalking Horse Bidder or other Successful Bidder may identify other Executory Contract or Unexpired Lease that it desires to assume and assign in connection with the Sale Transaction. Accordingly, the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, at any time before the closing of the Sale Transaction to (i) supplement the list of Assumed Contracts with previously omitted Executory Contracts or Unexpired Leases, (ii) remove Assumed Contracts from the list of Executory Contracts or Unexpired Leases ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contract. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided that the Debtors may not add an Executory Contract or Unexpired Lease to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

f) Objections.[8] Objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the

[8] Any objection that includes confidential, non-public Adequate Assurance Information (as defined herein) must be filed under seal unless disclosure of such confidential, non-public information is authorized by the Debtors and the applicable assignee(s). The unredacted versions of such objections shall be served upon the Debtors, the Consultation Party, and the U.S. Trustee; provided further that all rights of all parties in interest in these chapter

Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before fourteen (14) days after service (or as reflected by the postmarked date) of the Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable, the "Cure Objection Deadline")**. In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[9]

16. The Assumption Notice is: (a) reasonably calculated to (i) provide sufficient, effective notice to all counterparties and any other affected parties of the Debtors' intent to assume and assign to the Stalking Horse Bidder—or, in the event the Stalking Horse Bidder is

11 cases are reserved to oppose the filing under seal of any such information and to seek any other relief from this Court with respect to such matter.

[9] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

not the Successful Bidder, then to the Successful Bidder—some or all of the Assumed Contracts, and (ii) afford the counterparties the opportunity to exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006; and (b) hereby approved.

17. Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested in the Motion, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then the Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

18. The Debtors shall have no liability or obligation with respect to defaults relating to the Assumed Contracts arising, accruing, or relating to the period from and after the effective date of assignment.

19. The Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, the Bidding Procedures, the Auction, and the Confirmation and Sale Hearing, and the objection periods associated with each of the foregoing are reasonably calculated to provide notice to any affected party and afford the affected party the opportunity to exercise any rights affected by the Motion as it relates to the Bidding Procedures, the Auction, the Sale Transaction, the Confirmation and Sale Hearing, and the assumption and assignment to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, of the Assumed Contracts pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006, and such notice and objection periods are hereby approved.

20. The Confirmation and Sale Notice is approved. Within two (2) business days after entry of this Bidding Procedures Order, the Debtors shall serve the Confirmation and Sale Notice by regular mail on (a) the office of the United States Trustee for the District of New Jersey, (b) the Debtors Top 30 Unsecured Creditors, (c) the United States Attorney's Office for the District of New Jersey, (d) the Internal Revenue Service, (e) the Securities and Exchange Commission, (f) the attorneys general in the states where the Debtors conduct their business operations, (g) any parties that have expressed written interest in pursuing a potential transaction

in connection with the marketing and bidding process, (h) any known counterparty to a potentially Assumed Contract, and (i) any other party that has requested notice pursuant to Rule 2002.

21. The Debtors shall post the Confirmation and Sale Notice, the Assumption Notice, any Supplemental Assumption Notice, and this Bidding Procedures Order on the website of the Debtors' claims and noticing agent. Within two (2) business days following the entry of the Bidding Procedures Order, the Debtors shall submit the Confirmation and Sale Notice for publication once in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, and any additional similar publication in the prudent exercise of the Debtors' business judgment. Publication of the Confirmation and Sale Notice as described in this Bidding Procedures Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008 and is reasonably calculated to provide notice to any affected party, including any potential Bidders, and afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Bidding Procedures Order.

22. Any objections to the Sale Transaction under the Plan (a "**Confirmation and Sale Objection**") must: (1) be in writing; (2) comply with the Bankruptcy Rules and the Local Rules; (3) set forth the specific basis for the Confirmation and Sale Objection; (4) be filed with the Court, on or before 4:00 p.m. (ET) on August 22, 2025 (the "**Confirmation and Sale Objection Deadline**"); (5) be served upon (a) counsel to the Debtors, (b) the Successful Bidder, (c) counsel

for the Ad Hoc Group of Holders of Crown Capital Notes, and (d) the United States Trustee for the District of New Jersey (collectively, the "**Objection Notice Parties**"); and (6) proof of service of such Confirmation and Sale Objection upon the Objection Notice Parties shall be filed with the Court as and when required by the Local Rules. If a Confirmation and Sale Objection is not filed and served on or before the Confirmation and Sale Objection Deadline in accordance with the foregoing requirements, the objecting party may be barred from objecting to the Sale Transaction and being heard at the Confirmation and Sale Hearing, and this Court may enter the Confirmation and Sale Order without further notice to such party.

23. As part of its bid, each potential Bidder must provide the Debtors information supporting the potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code (the "**Adequate Assurance Information**"), including (a) the potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to such potential Bidder; and (b) a contact person for the proposed assignee that the applicable counterparty may directly contact in connection with the adequate assurance of future performance. In the event that a potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity, the financial and other information supporting the potential Bidder's financial wherewithal shall include financial and other

information supporting the financial wherewithal of the potential Bidder's parent company or sponsor.

24. Any party in receipt of Adequate Assurance Information under this Bidding Procedures Order shall review the Adequate Assurance Information received on a confidential basis and shall not disclose the Adequate Assurance Information except as expressly provided in this Bidding Procedures Order and the Bidding Procedures. No party may use or disclose, except to representatives, attorneys, advisors and financing sources (collectively, "**Representatives**"), any confidential Adequate Assurance Information for any purpose other than: (a) evaluating whether adequate assurance of future performance as required under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code has been provided; and (b) in support of any objection (subject to the limitations on disclosure set forth herein) by such party relating to adequate assurance of future performance. Any Representative receiving Adequate Assurance Information shall be notified and shall agree to be bound by the restrictions set forth in this Bidding Procedures Order.

25. If no timely Qualifying Bids other than the Stalking Horse Agreement are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and Sale Hearing that this Court approve the Stalking Horse Agreement and the transactions contemplated thereunder. If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Agreement, then the Debtors shall conduct the Auction on

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Tuesday, August 18, 2025 at 10:00 a.m. (prevailing Eastern Time), at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 or virtually via telephone and/or video conference pursuant to information to be timely provided by the Debtors to the Auction Participants (as defined below). Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group of Holders of Crown Capital Notes, and (vi) any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only Qualifying Bidders will be entitled to make any bids at the Auction.

26. Following the Auction (if any), on August 19, 2025, the Debtors will file with the Court a notice (the "**Notice of Successful Bidder**") that will identify, among other things, the Successful Bidder and Back-Up Bidder.

27. The Confirmation and Sale Hearing shall be held in this Court on September 4, 2025 at 11:30 a.m. (ET), unless otherwise determined by this Court. The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open

court on the date scheduled for the Confirmation and Sale Hearing, or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

28. All persons and entities that participate in the Auction or bid for the Kelly Hamilton Property during the sale process shall be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order; and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Bidding Procedures Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

29. Nothing in this Bidding Procedures Order, the Stalking Horse Agreement, or the Motion shall be deemed to or constitute the assumption or assignment of an Executory Contract or Unexpired Lease.

30. In the event that there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and the Motion, the Stalking Horse Agreement, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern.

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If there is a conflict between this Bidding Procedures Order and the Bidding Procedures, this Bidding Procedures Order shall control and govern. If there is a conflict between this Bidding Procedures Order or the Bidding Procedures, on the one hand, and any notice served in connection with the Motion or this Bidding Procedures Order, on the other hand, this Bidding Procedures Order and the Bidding Procedures shall control and govern.

31. Prior to mailing the Assumption Notice, any Supplemental Assumption Notice, and the Confirmation and Sale Notice, the Debtors may fill in, or cause to be filled in, any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Bidding Procedures Order, and make such other, non-material changes as the Debtors deem necessary or appropriate.

32. This Bidding Procedures Order shall be effective immediately upon entry, and any stay of orders provided for in Bankruptcy Rules 6004(h) or 6006(d) or any other provision of the Bankruptcy Code, the Bankruptcy Rules or the Local Rules is expressly waived. The Debtors are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Bidding Procedures Order, and may, in its sole discretion and without further delay, take any action and perform any act authorized or approved under this Bidding Procedures Order.

33. The requirements set forth in Local Rules 6004-1, 6004-2, and 90013-2 are hereby satisfied or waived.

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34. The Debtors are authorized to take all steps necessary or appropriate to implement the relief granted in this Bidding Procedures Order.

35. Any relief granted to the Debtors pursuant to this Bidding Procedures Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

36. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Bidding Procedures Order, including any matter, claim or dispute arising from or relating to the Bidding Procedures, the Stalking Horse Agreement, the Bid Protection, the Assumption and Assignment Procedures, and the implementation of this Bidding Procedures Order.

EXHIBIT 7

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

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In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

BIDDING PROCEDURES

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

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

On June 30, 2025 the Debtors filed the *Joint Chapter 11 Plan of Reorganization of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 246] (as amended, supplemented, or otherwise modified, the "**Plan**") and the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (the "**Bidding Procedures and Stalking Horse Motion**").

On July [●], 2025, the Court entered the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No [●]] (the "**Order**")[2].

ANY PARTY INTERESTED IN BIDDING ON THE KELLY HAMILTON PROPERTY SHOULD CONTACT: (A) TABISH RIZVI (TR@DUNDON.COM) OF ISLAND DUNDON LLC, THE INVESTMENT BANKER FOR THE DEBTORS; AND (B) GREGORY PESCE (GREGORY.PESCE@WHITECASE.COM) AND BARRETT LINGLE (BARRETT.LINGLE@WHITECASE.COM) OF WHITE & CASE LLP, COUNSEL FOR THE DEBTORS.

Summary of Key Dates Established by the Bidding Procedures

Event	Deadline
Entry of the Bidding Procedures Order and Conditional Approval of the Disclosure Statement	July 24, 2025
Assumption and Assignment Service Deadline	Three (3) Business Days After Entry of the Bidding Procedures Order
Cure Objection Deadline	Fourteen (14) Days After Service of the Assumption Notice[3]

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Order or the Plan, as applicable.

[3] For the avoidance of doubt, there are two separate deadlines to object to the proposed assumption and assignment of a potential Assumed Contract: (a) the applicable Cure Objection Deadline, which is the deadline to object to the proposed assumption and assignment of a potential Assumed Contract to the Stalking Horse Bidder, including the Cure Payments related to any assumption and assignment of such potential Assumed Contract and the adequate assurance of future performance of the Stalking Horse Bidder, and (b) the Confirmation and Sale Objection Deadline, which only applies in the event the Stalking Horse Bidder is not the Successful Bidder and is the deadline to object to the proposed assumption and assignment of a Potential Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance.

Bid Deadline	August 14, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline for Debtors to Designate Qualifying Bids	August 15, 2025
Auction Date (if any)	August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)
Deadline to File Notice of Successful Bidder and Back-Up Bidder	August 19, 2025
Deadline to Object to Confirmation and the Sale, and the Voting Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)
Reply in Support of Confirmation	September 2, 2025
Confirmation and Sale Hearing	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)
Consummation of Sale Transaction	Ten (10) Business Days Following Entry of the Confirmation and Sale Order

The Debtors may adjourn any of the key dates or deadlines herein without further order of the Court; provided that the Debtors shall promptly file a notice with the Court of any changes to the key dates or deadlines herein.

1. **Consultation Party**

As appropriate throughout the sale process, the Debtors and their advisors will consult with counsel for the Ad Hoc Group of Holders of Crown Capital Notes (the "**Ad Hoc Group**" or the "**Consultation Party**"). Neither the Debtors nor their representatives shall be obligated to furnish any information of any kind relating to the Kelly Hamilton Property to any party that is not a Potential Bidder (defined below) or a Consultation Party.

Nothing herein or contemplated hereby constitutes or will be deemed to constitute or otherwise result in the consent or approval of any Consultation Party to the sale, sale order, or to any agreement or motion or other pleading related thereto, or the waiver or modification of any of the terms of, or any rights under, any existing agreement, instrument or document. Any and all rights or such parties to object or otherwise oppose any sale, sale order, bid, or any agreement or pleading related thereto are hereby expressly preserved and reserved.

2. **Stalking Horse Bidder**

On July 11, 2025, the Debtors entered into the Stalking Horse Agreement with the Stalking Horse Bidder. As set forth more fully in the Stalking Horse Agreement, the Stalking Horse Bidder is (i) credit bidding the sum of the Kelly Hamilton DIP Facility Obligations (as defined in the Stalking Horse Agreement) and the Manager Administrative Expense Claim, (ii) assuming certain liabilities and certain executory contracts and unexpired leases of the Debtors, (iii) satisfying cure costs, and (iv) providing a cash payment if required under the terms of the Stalking Horse Agreement (collectively, the "**Stalking Horse Bid**"). The Stalking Horse Agreement also includes various customary representations, warranties, and covenants by and from the Debtors and the Stalking Horse Bidder, and certain conditions to closing and rights of termination.

Notwithstanding anything herein to the contrary, the Stalking Horse Bidder is deemed to be a Qualifying Bidder (as defined below), and the Stalking Horse Bid (including as it may be

modified at the Auction (if any) in accordance with the terms therein and herein) is deemed to be a Qualifying Bid(as defined below). The Stalking Horse Bidder is credit bidding pursuant to 11 U.S.C. § 363(k) and thus is not required to make a Deposit (as defined below) with the Debtors. The Stalking Horse Bidder shall have the unqualified right at any time to credit bid on a dollar-for-dollar basis up to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.

3. **Assets to be Sold**

The Debtors shall offer for sale the Kelly Hamilton Property, provided that the Debtors, in consultation with the Consultation Party, determine that the aggregate consideration offered by any bid, or combination of bids, for the Kelly Hamilton Property, satisfies the requirements set forth in these Bidding Procedures. Potential Bidders (as defined herein) may bid on the Kelly Hamilton Property. The Debtors propose to consummate the proposed Sale Transaction pursuant to a chapter 11 plan, subject to Court approval.

4. **Participation Requirements**

Any interested party that wishes to participate in the bidding process for the Kelly Hamilton Property other than in the case of the Stalking Horse Bidder (each, an "**Interested Bidder**") must first become a potential bidder (a "**Potential Bidder**"). To become a Potential Bidder, an Interested Bidder must submit to (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Barrett Lingle (barrett.lingle@whitecase.com), and (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (b) the Debtors' proposed financial advisors, IslandDundon LLC, 10 Bank Street, Suite 1100, White Plains, NY 10606 (Attn: Tabish Rizvi (tr@dundon.com) and Steven Landgraber (slandgraber@islecap.com)) (collectively, the "**Debtors' Advisors**") the following documents (collectively, the "**Preliminary Bid Documents**") via email:

(a) documentation identifying the Interested Bidder, its principals, and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction, including the Auction, if any;

(b) an executed confidentiality agreement ("**Confidentiality Agreement**") in form and substance satisfactory to the Debtors;

(c) a statement and other factual support demonstrating to the Debtors' reasonable satisfaction, after consultation with the Consultation Party, that the Interested Bidder has a bona fide interest in consummating the Sale Transaction; and

(d) sufficient information, as determined by the Debtors, after consultation with the Consultation Party, to allow the Debtors to determine that the Interested Bidder (x) has, or can obtain, the financial wherewithal and any required internal corporate, legal, or other authorizations to close the Sale Transaction, including,

but not limited to, current audited financial statements of the Interested Bidder (or such other form of financial disclosure acceptable to the Debtors in their discretion), and (y) can provide adequate assurance of future performance under any Executory Contracts and Unexpired Leases to be assumed by the Debtors and assigned to the Stalking Horse Bidder or other Successful Bidder, as applicable, in connection with the Sale Transaction, pursuant to section 365 of the Bankruptcy Code, in connection with the Sale Transaction.[4]

Each Interested Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Interested Bidder to consummate its contemplated transaction. The Debtors reserve the right to work with any Interested Bidder to cure any deficiencies in the Preliminary Bid Documents or waive any of the foregoing requirements in the Debtors' reasonable business judgment, in consultation with the Consultation Party. The Debtors reserve all rights to determine in their business judgment whether a party that has submitted Preliminary Bid Documents shall be deemed a Potential Bidder.

5. **Bankruptcy Court Jurisdiction**

Any Interested Bidders, Potential Bidders, and Qualifying Bidders (as defined herein) shall: (a) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction, and the construction and enforcement of the contemplated transaction documents of such parties; (b) be deemed to have waived any right to bring any such action or proceeding in the Court; and (c) be deemed to have consented to (i) the Court entering a final order or judgment determining any such action or proceeding and (ii) such final order or judgment in any such action or proceeding, including all appeals, being conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law.

6. **Due Diligence**

The Debtors will provide Potential Bidders with reasonable access to a data room and any other additional information that the Debtors believe to be reasonable and appropriate under the circumstances. All due diligence requests shall be directed to the Debtors' Advisors via email at the email address(es) noted above.

The due diligence period shall extend through and include the Bid Deadline. The Debtors, in their business judgment, may, but shall not be obligated to, furnish any due diligence information after the Bid Deadline.

The Debtors reserve the right, in their reasonable discretion, to withhold or limit access to any due diligence information that the Debtors determine is not appropriate for disclosure to a Potential Bidder (including its affiliates and any related persons) at any time and for any reason, including, without limitation, if (a) any due diligence information is determined to be business

[4] By submitting a Bid, each Bidder agrees that the Debtors are authorized to disseminate the adequate assurance information to the Consultation Party.

sensitive, proprietary, or otherwise not appropriate for disclosure to a Potential Bidder by the Debtors, including, but not limited to, Potential Bidders who are customers or competitors of the Debtors or affiliates thereof, and other industry participants, (b) the Potential Bidder does not become, or the Debtors determine that the Potential Bidder is not likely to become, a Qualifying Bidder (as defined below), (c) the Potential Bidder violates the terms of its Confidentiality Agreement, (d) the Debtors become aware that the information set forth on the Potential Bidder's Preliminary Bid Documents is inaccurate or misleading or of any other reason to doubt such Potential Bidder's ability to close its contemplated transaction, (e) the Potential Bidder (including its affiliates and any related persons) uses information obtained from the data room or the diligence process in connection with, or related to, any litigation or other legal action related to any Debtor, any current or former directors and officers of the Debtors, the Debtors' non-Debtor affiliates, or the Debtors' primary creditors as identified by the Debtors, (f) such disclosure would jeopardize protections afforded any Debtor or primary creditor as identified by the Debtors under the attorney-client privilege or the attorney work product doctrine, or (g) the bidding process is terminated in accordance with its terms. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors and their estates shall be authorized to provide due diligence information to Potential Bidders; provided that such Potential Bidders have delivered an executed Confidentiality Agreement in form and substance acceptable to the Debtors. Subject to the terms and conditions of each Confidentiality Agreement, the Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with the Bidding Procedures and the Sale Transaction.

7. **Bid Requirements**

Other than in the case of the Stalking Horse Bidder and the Stalking Horse Agreement, which shall be considered a Qualifying Bidder and a Qualifying Bid (each as defined below), respectively, for all purposes under the Bidding Procedures, without any regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder, to be deemed a "Qualifying Bid," a bid must be received by the Debtors' Advisors from a Potential Bidder before the Bid Deadline and satisfy each of the following requirements (each, a "**Bid Requirement**"):

(a) be in writing;

(b) include a clean and duly executed asset purchase agreement, including the exhibits, schedules, and ancillary agreements related thereto (an "**Alternative APA**") and a marked copy of the Alternative APA showing any variations from the Stalking Horse Agreement. The Alternative APA must (i) provide cash payment that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, (d) an amount that is equal to 5% of the aforementioned amounts and (e), any cash necessary to satisfy Senior Claims in full, to the extent such Senior Claims are not assumed in full by the Potential Bidder, (ii) consummate the transactions contemplated in the Alternative APA through the Plan, and (iii) include a commitment to close by no later than ten (10) business days following entry of the Confirmation and Sale Order. The executed copy of the Alternative APA

must effective upon the Debtors' countersignature. The terms and conditions of the Alternative APA must be, in the aggregate, not materially more burdensome or adverse to the Debtors than the provisions contained in the Stalking Horse Agreement;

(c) fully disclose the identity of the Potential Bidder (and to the extent that the Potential Bidder is a newly formed acquisition entity or the like, the identity of the Potential Bidder's parent company or sponsor), and provide the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the bid submitted by the Potential Bidder;

(d) set forth the purchase price to be paid by such Potential Bidder, which purchase price shall include an aggregate amount of cash sufficient to pay in full at closing, an amount that is not less than the sum of (a) the DIP Facility Obligations, (b) the Bid Protection, (c) the Manager Administrative Expense Claim, and (d) an amount that is equal to 5% of the aforementioned amounts in full at closing;

(e) identify separately any cash and non-cash components, which non-cash components shall be limited only to credit bids in accordance with section 363(k) of the Bankruptcy Code and assumed liabilities;

(f) state the liabilities proposed to be paid or assumed by such Potential Bidder;

(g) state that such Potential Bidder offers to (i) purchase the Kelly Hamilton Property and (ii) assume liabilities (including the Cure Payments), upon substantially the same terms as, or terms more favorable to the Debtors and their estate than, the terms set forth in the Stalking Horse Agreement;

(h) state that such Potential Bidder's offer is formal, binding and unconditional, and is irrevocable until two (2) business days after the closing of the Sale Transaction;

(i) to the extent that a bid is not accompanied by evidence of a Potential Bidder's capacity to consummate the applicable Sale Transaction with cash on hand, the bid must include unconditional committed financing from a reputable financing institution, documented to the satisfaction of the Debtors, in consultation with the Consultation Party, including appropriate contact information for such financing sources, that demonstrates that the Potential Bidder has: (i) received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder's purchase price and other obligations under its bid; and (ii) adequate working capital financing or resources to finance going concern operations for the Kelly Hamilton Property. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall

have covenants and conditions reasonably acceptable to the Debtors, in consultation with the Consultation Party;

(j) contain such financial and other information to allow the Debtors to make a reasonable determination, after consultation with the Consultation Party, as to the Potential Bidder's financial and other capabilities to close the transactions contemplated by the applicable Alternative APA, including, without limitation, such financial and other information supporting the Potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including the Potential Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to the Potential Bidder, in a form that allows the Debtors to serve such information on any counterparties to such contracts or leases in connection with the Sale Transaction within one (1) business day after the Debtors' receipt of such information. To the extent that the Potential Bidder (other than the Stalking Horse Bidder) is a newly formed acquisition entity or the like, the financial and other information supporting the Potential Bidder's financial wherewithal shall include financial and other information supporting the financial wherewithal of the Potential Bidder's parent company or sponsor;

(k) identify with particularity each and every Executory Contract and Unexpired Lease, the assumption and assignment of which is a condition to close the transactions contemplated by the Alternative APA;

(l) include closing conditions that are no less favorable to the Debtors than the closing conditions contained in the Stalking Horse Agreement (and specify such closing conditions in the applicable Alternative APA);

(m) include a statement that the bid does not request or entitle such Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;

(n) not contain any contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;

(o) contain a written acknowledgement and representation that the Potential Bidder (i) has had an opportunity to conduct any and all due diligence regarding the Kelly Hamilton Property, (ii) has relied solely upon its own independent review, investigation or inspection of any documents and other information in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Kelly Hamilton Property, or the completeness of any documents or other information provided in connection with the Bidding Procedures and the Sale Transaction;

(p) set forth any regulatory and third-party approvals required for the Potential Bidder to close the transactions contemplated by the Alternative APA, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than five (5) days following execution and delivery of such Potential Bidder's Alternative APA, those actions the bidder will take to ensure receipt of such approval(s) as promptly as possible); provided, however, that a Potential Bidder agrees that its legal counsel will coordinate in good faith with the Debtors' legal counsel to discuss and explain the Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Alternative APA;

(q) provide for a binding commitment of the Potential Bidder to serve as a backup bidder (the "**Back-Up Bidder**") if the Potential Bidder's bid is the next highest or otherwise next best bid (the "**Back-Up Bid**") after the Successful Bid;

(r) include written evidence of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the Alternative APA;

(s) provide a good faith cash deposit (the "**Deposit**") in an amount equal to ten percent (10%) of the aggregate purchase price provided for in the Alternative APA (or such additional amount as may be determined by the Debtors in their reasonable discretion);

(t) state or otherwise estimate the types of, and costs or charges for, transition services, if any, the Potential Bidder would require of or provide to the Debtors, including an estimate of the time any such transition services would be required of or provided to the Debtors; and

(u) provide that in the event of the Potential Bidder's breach of, or failure to perform under, the Alternative APA, the Debtors and their estates shall be entitled to pursue all available legal and equitable remedies, including, without limitation, retention of the Deposit as part of the damages resulting to the Debtors and their estates for such breach or failure to perform.

A bid from a Potential Bidder satisfying all of the above requirements, as determined by the Debtors, in consultation with the Consultation Party, shall constitute a Qualifying Bid. The Debtors reserve the right, in their business judgment and in consultation with the Consultation Party, to waive any of the Bid Requirements or work with any Potential Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed a Qualifying Bid.

Each Potential Bidder submitting a bid shall be deemed to: (a) acknowledge and represent that it is bound by all of the terms and conditions of the Bidding Procedures; and (b) have waived the right to pursue a substantial contribution claim under section 503 of the Bankruptcy Code

related in any way to the submission of its bid, the Bidding Procedures, the Auction, or the Sale Transaction.

In the event a Bid is submitted, the Debtors shall provide copies of all Bid materials to counsel to the Consultation Party, provided, however, that the Debtors shall have no obligation to provide Bid materials to counsel to the Consultation Party (i) once such party, or an affiliate thereof, has submitted a Bid and (ii) for so long as such Bid remains open.

8. **Bid Deadline**

A Potential Bidder, other than the Stalking Horse Bidder, that desires to make a bid shall deliver a written and electronic copy of its bid in both PDF and MS-WORD format to the Debtors' Advisors so as to be received on or before August 14, 2025 at 4:00 p.m. (prevailing Eastern Time) (the "**Bid Deadline**"); provided that the Debtors may extend the Bid Deadline without further order of the Court, after consultation with the Consultation Party. To the extent that the Bid Deadline is extended for all parties, the Debtors shall file a notice on the docket of their chapter 11 cases indicating the same. Any party that does not submit a bid by the Bid Deadline will not be allowed to (a) submit any bids after the Bid Deadline or (b) participate in the Auction.

9. **Evaluation of Qualifying Bids**

The Debtors, in consultation with the Consultation Party, shall make a determination regarding whether a timely submitted bid from a Potential Bidder is a Qualifying Bid.

No later than August 15, 2025, the Debtors shall: (i) notify all Potential Bidders whether their respective bids have been determined to be Qualifying Bids and those Potential Bidders that have submitted Qualifying Bids will be considered to be qualifying bidders (the "**Qualifying Bidders**") and (ii) determine, in consultation with the Consultation Party, which of the Qualifying Bids, at such time, is the highest or best Qualifying Bid for purposes of constituting the opening bid of the Auction (the "**Baseline Bid**").

Notwithstanding anything to the contrary herein, and for the avoidance of doubt, for all purposes under the Bidding Procedures: (i) the Stalking Horse Bidder shall be considered a Qualifying Bidder, and the Stalking Horse Agreement shall be considered a Qualifying Bid, for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder; and (ii) in determining whether the Potential Bidders constitute Qualifying Bidders, the Debtors may consider a combination of bids for the Kelly Hamilton Property. As set forth in the Bidding Procedures Order, in the event one or more Qualifying Bids are submitted in advance of the Auction, the Stalking Horse Bid shall be the Successful Bid so long as the Stalking Horse Bid is equal to an amount not less than the highest other Qualifying Bid, if any

10. **No Qualifying Bids**

If no timely Qualifying Bids other than the Stalking Horse Bid are submitted on or before the Bid Deadline, the Debtors shall not hold an Auction and shall request at the Confirmation and

Sale Hearing that the Court approve the sale to the Stalking Horse Bidder on the terms of the Stalking Horse Agreement and the transaction contemplated thereunder.

11. **Auction**

If the Debtors timely receive one or more Qualifying Bids other than the Stalking Horse Bid, then the Debtors shall conduct an auction (the "**Auction**"). Following the Auction, the Debtors will determine, in consultation with the Consultation Party, which Qualifying Bid or combination of Qualifying Bids is the highest or otherwise best bid for the Kelly Hamilton Property, which will be determined by considering, among other things, the following non-binding factors: (a) the number, type and nature of any changes to the Stalking Horse Agreement requested by each Qualifying Bidder; (b) the extent to which such modifications are likely to delay closing of the Sale Transaction and the cost to the Debtors and their estates of such modifications or delay; (c) the total consideration to be received by the Debtors and their estates; (d) the transaction structure and execution risk, including conditions to, timing of and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approval; (e) the net benefit to the Debtors' estates; (f) the certainty of the Debtors being able to confirm a chapter 11 plan; and (g) any other factors the Debtors may reasonably deem relevant in their business judgment.

Bidders and their representatives may not communicate or coordinate with one another for purposes of submitting a Bid or Bids or participating in the Auction without the prior consent of the Debtors. All parties are prohibited from (i) engaging in any collusion with respect to the bidding or sale of the Kelly Hamilton Property described herein or (ii) taking any other action to prevent a transparent and competitive auction process.

The Auction shall be governed by the following procedures:

(a) the Auction shall be held on August 18, 2025 at 10:00 a.m. (ET) or such other date as may be determined by the Debtors, in consultation with the Consultation Party (which information will be timely provided by the Debtors to the Auction Participants (as defined below)) at the offices of White & Case LLP, White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone or video conference;

(b) only the Stalking Horse Bidder and the other Qualifying Bidders (together, the "**Auction Bidders**") shall be entitled to make any subsequent bids at the Auction;

(c) the Auction Bidders shall appear at the Auction themselves, or through a duly authorized representative;

(d) Only (i) the Debtors, (ii) any Qualifying Bidder, (iii) the U.S. Trustee, (iv) the Kelly Hamilton DIP Lender, (v) the Ad Hoc Group, and (vi) in the Debtors' discretion, any other creditor of the Debtors that delivers to Debtors' counsel a written request to attend the Auction (by email to barrett.lingle@whitecase.com) no later than 24 hours prior to the

commencement of the Auction, in each case, along with their respective representatives and counsel, may attend the Auction (collectively, the "**Auction Participants**"); provided that the Debtors may establish a reasonable limit on the number of advisors that may appear on behalf of each party;

(e) the Debtors and their professional advisors shall direct and preside over the Auction, which shall be transcribed;

(f) prior to the start of the Auction, each of the Auction Bidders shall confirm that they have not engaged in any collusion with respect to the Bidding Procedures, the Auction or the Sale Transaction;

(g) the Auction shall be conducted in an open format (and not by way of sealed bids);

(h) the Auction Bidders may submit successive bids (each, an "**Overbid**") in increments of at least $250,000.00, provided that: (i) each such Overbid must be a Qualifying Bid; and (ii) the Debtors shall retain the right to modify the bid increment requirements at the Auction following consultation with the Consultation Party;

(i) the Auction may include individual negotiations with any of the Auction Bidders, but all bids shall be made on the record and in the presence of all of the Auction Bidders;

(j) all material terms of the bid that is deemed to be the highest or otherwise best bid, if applicable, for each round of bidding shall be fully disclosed to the Auction Bidders, and the Debtors shall use reasonable efforts to clarify any and all questions that the Auction Bidders may have regarding Debtors' announcement of the then-current highest or otherwise best bid;

(k) except as specifically set forth herein, for the purpose of evaluating the value of the purchase price provided by each successive bid (including any successive bid by the Stalking Horse Bidder), the Debtors, in consultation with the Consultation Party, may give effect to any additional liabilities to be assumed by a Qualifying Bidder, and any additional costs which may be imposed on the Debtors;

(l) each Auction Bidder shall (i) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale Transaction, the Auction and the construction and enforcement of the contemplated transaction documents of the Auction Bidders, (ii) be deemed to have waived any right to bring any such action or proceeding relating to the Bidding Procedures, the Auction, or the Sale Transaction in the Court, and (iii) be deemed to have consented to (a) the Court entering a final order or judgment determining in any such action or proceeding and (b) a final order or judgment in any such action or proceeding, including all appeals, being

conclusive and enforceable in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law;

(m) throughout the Auction, the Stalking Horse Bidder shall have the continuing right to credit bid an amount equal to the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim to purchase the Kelly Hamilton Property;

(n) the Auction Bidders shall have the right to make additional modifications to the Stalking Horse Agreement or any Alternative APA, as applicable, in conjunction with each Qualifying Bid submitted in each round of bidding during the Auction, provided that (i) any such modifications on an aggregate basis and viewed in whole, shall not, in the Debtors' discretion, in consultation with the Consultation Party, be less favorable to the Debtors and their estates than the terms of the Stalking Horse Agreement, and (ii) each Qualifying Bid shall constitute an irrevocable offer and shall be binding on the Auction Bidder submitting such bid until such Auction Bidder shall have submitted a subsequent Qualifying Bid at the Auction, unless such bid is selected as the Successful Bid, which shall remain binding as provided for herein;

(o) the Debtors and the Consultation Party shall have the right to request any additional financial information that will allow the Debtors and the Consultation Party to make a reasonable determination as to an Auction Bidder's financial and other capabilities to consummate the transactions contemplated by the Stalking Horse Agreement or any Alternative APA, as applicable, as may be amended during the Auction, and any further information that the Debtors may believe is reasonably necessary to clarify and evaluate any bid made by an Auction Bidder during the Auction;

(p) upon the conclusion of the Auction, the Debtors shall determine, in consultation with the Consultation Party, and subject to Court approval, the offer that is the highest or otherwise best from among the Qualifying Bids submitted at the Auction (the "**Successful Bid**"). In making this decision, the Debtors shall consider, in consultation with the Consultation Party, the amount of the purchase price, the assumption of liabilities, the likelihood of the bidder's ability to close the proposed transaction and the timing thereof, the number, type and nature of any changes to the Stalking Horse Agreement or the applicable Alternative APA, as applicable, requested by each bidder, and the net benefit to the Debtors' estates. The bidder(s) submitting such Successful Bid at the Auction shall become the "Successful Bidder," and shall have such rights and responsibilities of the purchaser as set forth in the Stalking Horse Agreement or any Alternative APA, as applicable. The Debtors, in consultation with the Consultation Party, shall designate a Back-Up Bid (and the corresponding Back-Up Bidder) to purchase the Kelly Hamilton Property (or any subset thereof, if applicable) in the event that the Successful Bidder does not close the sale;

(q) on August 19, 2025, the Debtors will file with the Court a notice setting forth the results of the Auction (the "**Notice of Successful Bidder and Back-Up Bidder**"), which will (a) identify the Successful Bidder and the Back-Up Bidder with respect to the Kelly Hamilton Property; (b) include a copy of the Successful Bid(s) and the Back-Up Bid(s) or a summary of the material terms of such bids; and (c) set forth the date, time, and location of the Confirmation and Sale Hearing and any other relevant dates or other information necessary to reasonably apprise parties of the outcome of the Auction;

(r) within one (1) business day of the close of the Auction, in the event the Stalking Horse Bidder is not the Successful Bidder, the Successful Bidder shall supplement the Successful Bidder's Deposit such that the Deposit shall be equal to an amount that is ten (10%) percent of the Successful Bid; and

(s) prior to the Confirmation and Sale Hearing, the Successful Bidder(s) shall complete and execute all agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made.

THE SUCCESSFUL BID AND ANY BACK-UP BID AND THEIR RELATED PURCHASE AGREEMENTS SHALL CONSTITUTE AN IRREVOCABLE OFFER AND BE BINDING ON THE SUCCESSFUL BIDDER(S) AND THE BACK-UP BIDDER(S), RESPECTIVELY, FROM THE TIME THE APPLICABLE BID IS SUBMITTED UNTIL TWO (2) BUSINESS DAYS AFTER THE SALE TRANSACTION WITH RESPECT TO THE KELLY HAMILTON PROPERTY HAS CLOSED. EACH QUALIFYING BID THAT IS NOT THE SUCCESSFUL BID OR THE BACK-UP BID SHALL BE DEEMED WITHDRAWN AND TERMINATED AT THE CONCLUSION OF THE CONFIRMATION AND SALE HEARING.

12. **Confirmation and Sale Hearing**

The Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement, which will be deemed to be the Successful Bid) will be subject to approval by the Court. The Confirmation and Sale Hearing to approve the Successful Bid and any Back-Up Bid (or if no Qualifying Bid other than that of the Stalking Horse Bidder is received, then the Stalking Horse Agreement) shall take place on September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation and Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by filing a hearing agenda or notice on the docket of these chapter 11 cases.

At the Confirmation and Sale Hearing, the Debtors will seek entry of their forthcoming Confirmation and Sale Order that, among other things: (i) confirms the Debtors' proposed chapter 11 plan, (ii) authorizes and approves the Sale Transaction to the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then to the Successful Bidder, pursuant to the terms and conditions set forth in the Stalking Horse Agreement or Alternative APA submitted by the Successful Bidder, as applicable, free and clear of all liens, claims, interests, and

encumbrances, except certain permitted encumbrances and assumed liabilities as determined by the Debtors and any Successful Bidder; (iii) finds that the Stalking Horse Bidder or Successful Bidder, as applicable, is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code; and (iv) authorizes the assumption and assignment of certain Assumed Contracts in connection with the Sale Transaction.

Any party who fails to file an objection to the Sale Transaction with the Court and serve it upon the parties specified in the Bidding Procedures Order on or before August 22, 2025 at 4:00 p.m. (ET) will be forever barred from asserting, at the Confirmation and Sale Hearing or thereafter, any objection to the consummation of the applicable Sale Transaction and any related relief requested by the Debtors.

13. **Back-Up Bidder**

Notwithstanding any of the foregoing, in the event that a Sale Transaction to the applicable Successful Bidder is terminated or fails to close by the outside date identified in the Successful Bid (or such date as may be extended by the Debtors in consultation with the Consultation Party), the applicable Back-Up Bid will be deemed to be the Successful Bid with respect to the Kelly Hamilton Property, the applicable Back-Up Bidder will be deemed to be the applicable Successful Bidder, and the Debtors shall be authorized to close the Sale Transaction for the Kelly Hamilton Property to such Back-Up Bidder on the terms of its Back-Up Bid without the need for further order of the Court and without the need for further notice to any interested parties.

14. **Return of Deposits**

All Deposits shall be returned to the bidders not selected by the Debtors as the Successful Bidder or Back-Up Bidder no later than five (5) business days following the closing of the Sale Transaction. The deposit of the Successful Bidder or, if the Sale Transaction is closed with the Back-Up Bidder, the deposit of the Back-Up Bidder, shall be applied to the purchase price at the closing of the Sale Transaction. If the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) fails to consummate the Sale Transaction because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the Stalking Horse Agreement or any Alternative APA, as applicable, the Debtors and their estates shall be entitled to retain the Deposit of the Successful Bidder (or, if the Sale Transaction is to be closed with the Back-Up Bidder, then the Back-Up Bidder) as part of the damages to the Debtors and their estates for such breach or failure to perform. For the avoidance of doubt, the Debtors' retention of a Deposit shall not constitute a waiver or limitation of any of the Debtors' legal or equitable rights relating to a Successful Bidder's or Back-Up Bidder's breach or failure to perform, and all such rights and remedies are preserved.

15. **No-Shop or No-Solicitation Provisions**

The Bidding Procedures Order and Bidding Procedures do not limit the Debtors' ability or right to solicit higher or otherwise better bids for the Kelly Hamilton Property. The Motion, the

Bidding Procedures, and the Bidding Procedures Order call for a fair and open bidding and auction process.

16. **Consultation Rights**

For the avoidance of doubt, any consultation rights provided to the Consultation Party by these Bidding Procedures shall not limit the Debtors' discretion in any way and shall not include the right to veto any decision made by the Debtors in the exercise of their business judgment.

17. **Sale Is As Is / Where Is**

Except as may be set forth in the Stalking Horse Agreement or any Alternative APA, the Kelly Hamilton Property sold pursuant to the Bidding Procedures shall be conveyed at the closing in its then-present condition, "**AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED**."

18. **Reservation of Rights and Fiduciary Out**

The Debtors, in consultation with the Consultation Party, reserve their rights to, and approval of the Bidding Procedures shall not in any way affect the Debtors' rights to: (i) determine whether a Bid is a Qualifying Bid; (ii) determine which Bid at the Auction is the highest or otherwise best Bid; (iii) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates; (iv) waive terms and conditions set forth herein with respect to all Bidders; (v) impose additional terms and conditions at the Auction with respect to all Bidders; (vi) extend the deadlines set forth herein (including the date, time, or location of the Auction and/or the Bid Deadline); (vii) continue or cancel the Auction by filing a notice or in open court without further notice; and (viii) modify the Bidding Procedures, if necessary, and implement additional procedural rules that the Debtors determine, in their business judgment, and after consultation with the Consultation Party, will better promote the goals of the bidding process and discharge their fiduciary duties and are not inconsistent with any Court order.

Notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall require a Debtor (including the Independent Fiduciary, board of directors, board of managers, or similar governing body of a Debtor), after consulting with counsel, to take any action or to refrain from taking any action, with respect to the Bidding Procedures or otherwise related to any potential transaction, to the extent taking or failing to take such action is required to comply or would be inconsistent with applicable law or the Debtors' fiduciary obligations, if any, under applicable law.

Further, notwithstanding anything to the contrary in the Bidding Procedures, nothing in the Bidding Procedures or the Order shall diminish the right of the Debtors and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for other restructuring transactions involving any or all of the Debtors' assets (an "**Alternate Proposal**"); (b) provide access to non-public information concerning the Debtors to any entity or enter into

confidentiality agreements or nondisclosure agreements with any entity; (c) maintain or continue discussions or negotiations with respect to any Alternate Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of any Alternate Proposals; and (e) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Debtor or any other party in interest in these chapter 11 cases, or any other entity regarding any Alternate Proposals.

EXHIBIT 8

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

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In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING

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

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On [●], the Court entered an order [Docket No. [●]] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**

- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221

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[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.

- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 22, 2025, at 4:00 p.m., prevailing Eastern Time**.

- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before the 14th day after service (or as reflected by the postmarked date) of the relevant Assumption Notice or three (3) business days after service of the Supplemental Assumption Notice (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]

- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

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[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

EXHIBIT 9

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

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In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF THE DEBTORS

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

PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors-in-possession (the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), on May 19, 2025, in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"). The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Debtor Kelly Hamilton Apts through a chapter 11 plan (the "**Plan**"). In connection with the Sale Transaction, the Kelly Hamilton Debtor has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

By order, dated [●], 2025 [Docket No. [●]] (the "**Bidding Procedures Order**"), the Bankruptcy Court approved certain relief requested in the *Debtors' Motion for Entry of an Order (I) Approving (a) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. ●] (the "**Motion**"), including the "Bidding Procedures" that govern the sale of the Kelly Hamilton Property to the highest or otherwise best bidder(s). All interested bidders should carefully read the Bidding Procedures. The Bidding Procedures Order also approved certain procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Assumption and Assignment Procedures**").

Copies of the Motion,[3] the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement are available for download at https://www.veritaglobal.net/cbrm (the "**Case Website**").

Pursuant to the Bidding Procedures Order, the Debtors hereby provide notice that they are seeking to potentially assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, the executory contracts or unexpired leases (each, an "**Assumed Contract**" and together, the "**Assumed Contracts**") listed on Schedule A attached hereto.

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[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used herein shall have the meaning ascribed to such terms in the Bidding Procedures Order or the Motion, as applicable.

You are receiving this Notice because you or one of your affiliates may be a party to an Assumed Contract that *may* be assumed and assigned in connection with the Sale Transaction.

If the Debtors assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, an Assumed Contract to which you are a party, on the closing date of the Sale Transaction, or as soon thereafter as practicable, the Stalking Horse Bidder or other Successful Bidder, as applicable, will pay you the amount the Debtors' records reflect is owing to you for prepetition arrearages as set forth on Schedule A attached hereto (the "**Cure Payment**"). The Debtors' records reflect that all postpetition amounts owing under your Assumed Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed Contract, and that other than the Cure Payment, there are no other defaults under the Assumed Contract.

The Debtors' inclusion of an Executory Contract or Unexpired Lease as an Assumed Contract on Schedule A is not a guarantee that such Executory Contract or Unexpired Lease will ultimately be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder. Should it be determined that an Assumed Contract will not be assumed and assigned, the Debtors shall notify such party to the Assumed Contract in writing of such decision.

Under the terms of the Bidding Procedures Order, the Debtors may modify the list of Assumed Contracts on Schedule A until consummation of the Sale Transaction, and the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, at any time after the closing of the Sale Transaction and before the deadline for designation of additional Assumed Contracts or removal of potentially Assumed Contracts set forth in the Stalking Horse Agreement to (i) supplement the list of Assumed Contracts with previously omitted executory contracts, (ii) remove Assumed Contracts from the list of executory contracts ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder, as applicable, proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided, however, the Debtors may not add an executory contract to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Bankruptcy Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

Any objection to the Cure Payment or to the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court **on or before [____, 2025 (i.e., fourteen (14) days after service) or ____, 2025 (i.e., three (3) business days after service of**

the Supplemental Assumption Notice)] (the "Cure Objection Deadline") and served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Cure Objection Deadline.

Any objection to the (a) Sale Transaction and (b) in the event the Stalking Horse Bidder is not the Successful Bidder, any objection to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court **on or before August 22, 2025, at 4:00 p.m., prevailing Eastern Time (the "Confirmation and Sale Objection Deadline"),** and (v) be served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Confirmation and Sale Objection Deadline.[4]

The "**Objection Notice Parties**" are as follows: (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases.

If an objection to the Cure Payment, assumption and assignment, adequate assurance of future performance, or the Sale Transaction is timely filed and not resolved by the parties, a hearing with respect to the objection will take place in the United States Bankruptcy Court for the District of New Jersey at the Confirmation and Sale Hearing to be held at 11:30 a.m. (prevailing Eastern Time) on September 4, 2025, subject to the Bankruptcy Court's availability, or such other date as determined by the Debtors, in consultation with the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then in consultation with the Successful Bidder, in accordance with the terms of the Bidding Procedures Order. A hearing regarding the Cure Payment, if any, may be continued at the discretion of the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, until after the closing of the Sale Transaction.

Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or the Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested herein, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to the Stalking Horse Bidder or other Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code and

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

Subject to the terms of the Bidding Procedures Order, an auction (the "**Auction**") for the Kelly Hamilton Property, including the Assumed Contracts, will be conducted on August 18, 2025 at 10:00 a.m. (prevailing Eastern Time) or such other date as may be determined by the Debtors (which information will be timely provided by the Debtors to the Auction Participants), at the White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone and/or video conference.

After the Auction, the Debtors will file and serve a notice that identifies the Successful Bidder for the Kelly Hamilton Property, including any Assumed Contracts. The Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, reserve all of their rights, claims, and causes of action with respect to the contracts and agreements listed on Schedule A hereto. Notwithstanding anything to the contrary herein, the proposed assumption and assignment of each of the Assumed Contracts listed on Schedule A hereto (a) shall not be an admission as to whether any such Assumed Contract was executory or unexpired as of the Petition Date or remains executory or unexpired postpetition within the meaning of section 365 of the Bankruptcy Code; and (b) shall be subject to the Debtors' or the Stalking Horse Bidder's or other Successful Bidder's, as applicable, right to conduct further confirmatory diligence with respect to the Cure Payment of each Assumed Contract and to modify such Cure Payment accordingly. In the event that the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, determine that your Cure Payment should be modified, you will receive a notice, which will provide for additional time to object to such modification.

The Debtors will seek to assume and assign the Assumed Contracts that have been selected by the Stalking Horse Bidder or other Successful Bidder, as applicable, (collectively, the "**Selected Assumed Contracts**") at the Confirmation and Sale Hearing.

Nothing contained herein shall obligate the Debtors or the Stalking Horse Bidder or other Successful Bidder to assume any Selected Assumed Contracts, and all rights of the Debtors and the Stalking Horse Bidder or other Successful Bidder with respect to such Selected Assumed Contracts are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Selected Assumed Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, to designate any Selected Assumed Contract as either rejected or assumed on a post-closing basis.

Schedule A

Potential Assumed and Assigned Executory Contracts and Unexpired Leases

EXHIBIT 10

Execution Version

PURCHASE AND SALE AGREEMENT

by and between

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

and

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

Property Name: Kelly Hamilton Apartments
Location: Pittsburgh, Pennsylvania

Execution Date: July 11, 2025

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed as of July 11, 2025 (the "**Execution Date**") by and between KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Debtor**"), and 3650 SS1 PITTSBURGH LLC, a Delaware limited liability company ("**Bidder**") or a nominee designated in accordance with this Agreement. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined) or Article 1 hereof, as applicable.

W I T N E S S E T H:

WHEREAS, Debtor is the owner of the Property;

WHEREAS, Debtor is one of the debtors in the Bankruptcy Proceedings;

WHEREAS, Bidder is the DIP Lender under the DIP Facility;

WHEREAS, the Debtor has determined that it is in its best interest of Debtor to sell the Property to Bidder pursuant to a Kelly Hamilton Restructuring Transaction to be entered into in accordance with the terms and conditions of the Final DIP Order.

WHEREAS, the Debtor desires to sell the Property to Bidder, and Bidder desires to purchase the Property from Debtor, pursuant to a Kelly Hamilton Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, and Debtor's agreement to provide the Breakup Fee in the event that the Debtor shall elect to enter into an Alternative Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same.

NOW THEREFORE, in consideration of the foregoing premises, the payment of the Independent Consideration, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Debtor and Bidder (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Alternative Agreement**" shall mean any agreement to purchase the Property pursuant to a Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of the Final DIP Order which shall provide for the Minimum Alternative Purchase Price and is otherwise on terms and conditions no less favorable to the Debtor than the terms and conditions of this Agreement and which the Debtor shall determine is in the best interest of the Debtor to enter in replacement of this Agreement.

"**Alternative Agreement Notice**" shall mean a written notice from Debtor to Bidder indicating Debtor's desire to enter into an Alternative Agreement which notice, as a condition to the effectiveness thereof, shall be accompanied by a true, correct and complete copy of the proposed Alternative Agreement.

"**Alternative Kelly Hamilton Restructuring Transaction**" shall mean any Kelly Hamilton Restructuring Transaction proposed to be consummated in accordance with the terms and conditions of an Alternative Agreement, in which case this Agreement shall be null and void as of the closing of such transaction and the Parties shall be released from any further liability or obligation hereunder other than the payment of the Breakup Fee, without further action of the Parties hereto and without either Party being deemed to be in default under this Agreement.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assignment and Assumption of HAP Contract**" shall mean an Assignment, Assumption and Amendment of Section 8 Housing Assistance Payments Contract in the form of **Exhibit B** attached hereto and by this reference made a part hereof or such other form as may be required by HUD.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Debtors or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Debtor and assigned to the Bidder in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Debtor in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean (i) all Liabilities under the Assumed Contracts arising on or after the Closing, (ii) all Cure Costs related to the Assumed Contracts, (iii) each Senior Claim to the extent such Senior Claim is not paid in full in cash by Bidder or an affiliate thereof as of the Closing Date and (iv) real estate taxes and other normal and customary operating expenses of the Property that are unpaid as of the Closing Date and would typically be prorated in connection with the sale of real property.

"**Available Credit Bid Amount**" shall mean the sum of the DIP Facility Obligations and the Manager Administrative Expense Claim.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Base Amount**" shall mean an amount equal to the sum of (a) the DIP Facility Obligations and (b) the amount of the Manager Administrative Expense Claim.

"**Bidder**" shall have the meaning assigned to such term in the Preamble.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, approving Bidder as the stalking horse bidder and the Breakup Fee, which Order shall be in form and substance reasonably acceptable to Debtor and Bidder. Such "**Bidding Procedures Order**" shall provide for Bidder to be the winning bidder so long as it agrees to pay an amount that it is not less than the highest other Qualifying Bid, if any.

"**Breakup Fee**" shall mean a payment in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($250,000.00), which amount shall be payable from of the Cash proceeds (if any) of an Alternative Kelly Hamilton Restructuring Transaction solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in Pittsburgh, Pennsylvania are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date on which the Transaction closes.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Debtor and Bidder in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 6.2(f)** hereof.

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

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**Cure Costs**" shall mean means the amounts, as determined pursuant to the Bidding Procedures Order, necessary to cure all of the Debtor's monetary defaults, if any, and to pay all actual pecuniary losses that have resulted from such defaults under any executory contracts or unexpired leases and that must be paid pursuant to section 365(b)(1)(A) and section 365(b)(1)(B) of the Bankruptcy Code to effectuate the assumption of such executory contracts or unexpired leases by the Debtors and the assignment thereof to the Bidder.

"**Cutoff Date**" shall mean the date that is one day prior to the hearing to consider approval of the Sale Order.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Debtor**" shall have the meaning assigned to such term in the Preamble.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Debtors under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Senior Secured Super Priority Debtor-In-Possession Credit Agreement by and among the Kelly Hamilton Loan Parties and the DIP Lender dated as of June 23, 2025 and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**DIP Lender Litigation Claims**" shall have the meaning assigned to such term in the Final DIP Order.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (i) Authorizing the Kelly Hamilton Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (ii) Granting Liens and Superpriority Administrative Expense Claims, (iii) Modifying the Automatic Stay and (iv) Granting Related Relief* [Docket No. 178] entered by the Bankruptcy Court on June 19, 2025.

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Debtor in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Debtor memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including, without limitation, the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**HAP Contract**" shall mean that certain Housing Assistance Payments Contract dated as of October 1, 1982 between Debtor, U.S. Department of Housing and Urban Development and Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023.

"**HAP Contract Assignment and Assumption**" shall mean the assumption and assignment of the HAP Contract to the Bidder or its designated nominee.

"**HUD**" shall mean the U.S. Department of Housing and Urban Development.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.3 hereof.

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

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Debtor relating to the leasing, management, operation and ownership of the Real Property, including, without limitation, all of Debtor's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, the name "Kelly Hamilton" and any internet websites or domain names used in connection with the operation of the Real Property.

"**Kelly Hamilton Go-Forward Trade Claims**" shall have the meaning assigned to such term in the Plan.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, or other direction or requirement of any Governmental Authority.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Debtor's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group.

"**Manager Administrative Expense Claim**" shall mean the Manager Administrative Expense Claim as defined in the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128].

"**Mineral Rights**" shall mean all of Bidder's right, title and interest, if any, in and to all oil, gas, coal and other minerals within and underlying the real property to be conveyed pursuant hereto, together with appurtenant mining, drilling and extraction rights and all other rights and privileges appurtenant thereto, if any.

"**Minimum Alternative Base Amount**" shall mean an amount equal to one hundred five percent (105%) of the sum of (a) the Base Amount and (b) the Breakup Fee.

"**Minimum Alternative Purchase Price**" shall mean the sum of (a) the Minimum Alternative Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Minimum Alternative Base Amount.

"**New Bidder**" shall mean any bidder submitting a bid for the purchase of the Property pursuant to an Alternative Agreement.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean NINE MILLION SEVEN HUNDRED FIVE THOUSAND ONE HUNDRED SIXTY-TWO AND NO/100 DOLLARS ($9,705,162.00).

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outside Closing Date**" shall mean September 30, 2025, subject to extension as provided in Section 6.4.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Bidder in the form of the Proforma Title Policy insuring Bidder as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Debtor.

"**Plan**" shall mean the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated as of June 30, 2025, as amended, amended and restated, supplement or other modified from time to time.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit C** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Debtor, subject to the right of Debtor to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; (g) the Assumed Contract Claims; and (h) the DIP Lender Litigation Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action, including the D&O Liability Insurance Policies, and any rights or claims thereunder; (iii) any claims or Causes of Action of the Debtor or Debtor's estate against any third party other than the Assumed Contract Claims and the DIP Lender Litigation Claims; and (iv) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Debtor's possession or control, including, without limitation, (a) the Leases and any files relating to the leasing of the Real Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) the HAP Contract and any documentation relating to the compliance or non-compliance of the Real Property relating thereto, (h) real estate tax bills and notices, (i) utility tax bills and notices, (j) plans and specifications, (k) licenses, permits and approvals, (l) certificates of use and occupancy and (m) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Debtor memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean the sum of (a) the Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount.

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order, provided that such bid must provide for a payment in an amount equal to the Minimum Alternative Purchase Price.

"**Real Property**" shall mean the real property legally described in **Exhibit A** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto, including without limitation all of Seller's right, title and interest, if any, in and to any Mineral Rights.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court confirming the Plan and authorizing the sale of the Property by Debtor to Bidder pursuant to this Agreement and the Plan in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims, liens or interests against the Debtor or any parties claiming by, through or under the Debtor, including, without limitation, (i) any claims of the United States seeking forfeiture of the Property or any portion thereof, and (ii) any other claim, lien, or interest, whether or not that claim, lien, or interest is junior to the liens granted under the Final DIP Order, of any person or entity that was provided notice of entry of the Final DIP Order and failed to object to or consented to entry of the Final DIP Order, which Order shall be in form and substance reasonably acceptable to the Parties.

"**Scheduled Closing Date**" shall mean the date ten (10) Business Days following the issuance of the Sale Order, subject to extension as provided in Section 6.4.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit D** attached hereto and by this reference made a part hereof.

"**Senior Claims**" shall mean, collectively: (a) General Administrative Claims allowed against the Debtor; (b) Priority Tax Claims allowed against Debtor; (c) Other Priority Claims allowed against Debtor; (d) Other Secured Claims allowed against Debtor; and (e) Kelly Hamilton Go-Forward Trade Claims allowed against Debtor, but in each case solely to the extent that the same relate to the Property. For the avoidance of any doubt, the Manager Administrative Expense Claim shall constitute a General Administrative Claim; *provided* that the extent to which the Manager Administrative Expense Claim is satisfied in cash by Bidder following the Closing Date shall be subject to the mutual consent of Bidder and the Manager.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

*"***Tangible Personal Property"** shall mean any tangible personal property owned by Debtor which is located at and used in connection with the operation of the Real Property as of the Closing Date.

*"***Tenant Deposits"** shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Debtor, as landlord, or any other person on Debtor's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the

respective Tenants or as required by Law), to the extent the same have not been advanced or paid to DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Chicago Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale.

(a) Subject to the provisions of **Section 2.1(b)** herein below, Debtor agrees to sell to Bidder, and Bidder, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder, agrees to purchase from Debtor, all of Debtor's right, title and interest in and to the Property.

(b) In the event that the Debtor shall determine that it is in the best interest of the Debtor to sell the Property to a New Bidder pursuant to an Alternative Agreement and (i) Debtor shall deliver an Alternative Agreement Notice to Bidder on or before the Cutoff Date and (ii) Debtor shall make payment of the Breakup Fee to Bidder by wire transfer to the account identified in **Exhibit E** attached hereto and by this reference made a part hereof solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms. Upon the closing of the Alternative Kelly Hamilton Restructuring Transaction, this Agreement shall automatically terminate, whereupon the Parties shall be released from any further liability or obligation hereunder. Notwithstanding anything to the contrary contained herein, no Alternative Agreement shall be permitted to adversely affect the rights of the DIP Lender under the DIP Facility Documents.

2.2 Purchase Price. In consideration of the sale of the Property by Debtor to Bidder in accordance with the terms and conditions of this Agreement, Bidder shall pay or be deemed to pay the Purchase Price to Debtor on the Closing Date by (a) credit bidding the Available Credit Bid Amount and (b) assuming the Assumed Liabilities, provided that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount. To the extent that any sums shall be required to pay the obligations of Bidder described in clause (b) of the preceding sentence due as of the Closing Date or pay closing costs for which Bidder is responsible

hereunder, Bidder shall deliver such a cash payment to Escrow Agent as may be required for purposes of paying such sums.

2.3 Independent Consideration. Simultaneously with the execution of this Agreement, Bidder shall make a nonrefundable payment to Debtor in the amount of ONE HUNDRED AND NO/100 DOLLARS ($100.00) (the "**Independent Consideration**"). Debtor acknowledges and agrees that Debtor's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Debtor entering into this Agreement notwithstanding the limitations on Debtor's remedies in the event of a default by Bidder pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

ARTICLE 3 - TITLE MATTERS

3.1 Title. At Closing, Debtor shall convey good and marketable title to the Real Property to Bidder or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

3.2 Title Insurance. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder.

ARTICLE 4 - AS-IS SALE

4.1 AS-IS SALE. BIDDER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, DEBTOR SHALL SELL AND CONVEY TO BIDDER, AND BIDDER SHALL ACCEPT AND PURCHASE FROM DEBTOR, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BIDDER HAS NOT RELIED AND WILL NOT RELY ON, AND DEBTOR HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BIDDER BY DEBTOR OR ANY AGENT OR REPRESENTATIVE OF DEBTOR. BIDDER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BIDDER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BIDDER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BIDDER BY OR ON BEHALF OF DEBTOR. BIDDER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BIDDER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BIDDER SHALL DETERMINE APPROPRIATE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BIDDER HEREBY FOREVER RELEASES AND DISCHARGES DEBTOR FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR

AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BIDDER MAY HAVE AGAINST DEBTOR WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BIDDER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BIDDER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BIDDER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Bidder and Debtor set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Scheduled Closing Date, or such other earlier or later date as may be agreed upon by the Parties, as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Debtor's obligations hereunder have been satisfied, Debtor agrees to convey the Property to Bidder upon delivery of the items to be delivered by Bidder to Debtor pursuant to **Section 5.3**.

(c) The items to be delivered by Debtor or Bidder in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Debtor's Closing Deliveries.

(a) At the Closing, Debtor shall deliver the following items to the Title Company:

(i) Deed. A special warranty deed for the Property other than the Mineral Rights in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Debtor in recordable form, subject to the Permitted Exceptions, and (y) a quitclaim deed for the Mineral Rights in the form of **Exhibit F-1** attached hereto and by this reference made a part hereof executed and acknowledged by Debtor in recordable form;

(ii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Debtor;

(iii) Assignment and Assumption of Contracts. An assignment and assumption of the Assumed Contracts in the form of **Exhibit H** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Debtor;

(iv) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Debtor in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Debtor as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit I** attached hereto and by this reference made a part hereof, executed by Debtor, duplicate copies of which shall be sent by Bidder after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit J** attached hereto and by this reference made a part hereof, as required by Section 1445 of the Internal Revenue Code, executed by Debtor or, if

Debtor is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Debtor;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Debtor;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Debtor;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Debtor shall deliver to Bidder, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Bidder.

5.3 Bidder's Closing Deliveries. At the Closing, Bidder shall deliver the following items to the Title Company:

(a) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Debtor confirming the release of Debtor from liability under the DIP Facility Documents.

(b) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Bidder;

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(d) Closing Statement. The Closing Statement, executed by Bidder;

(e) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(f) Cash Payment. Any sums required to pay (i) the obligations of Bidder described with respect to any Assumed Liabilities due as of the Closing Date other than

the Manager Administrative Expense Claim and (ii) closing costs for which Bidder is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

5.4 No Proration of Income and Expenses. In consideration of the transfer of all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, exclusive of the Credit Recovery Trust Amount and the Fee Escrow Amount, and Bidder's assumption of all of the Assumed Liabilities, there shall be no proration of income or expenses with respect to the Property as of the Closing Date. Accordingly, at the time of Closing, (a) Bidder shall become entitled to the receipt of all income from the Property collected from and after the Closing Date regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date, and (b) Bidder shall become responsible for the payment of all expenses with respect to the Property that would normally and customarily be prorated at the time of Closing regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date. The provisions of this **Section 5.4** shall survive the Closing.

5.5 Tenant Deposits. On the Closing Date, Debtor shall, to the extent in its possession, turnover all of the Tenant Deposits to Bidder or wire transfer the amount thereof to the Title Company for payment to Bidder at the time of Closing.

5.6 Closing Costs.

(a) Bidder shall pay all normal and customary closing costs in connection with the sale of the Property, including, without limitation: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Bidder, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Bidder), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Debtor conveys the Property to Bidder properly paid by the Bidder in commercial real estate transactions in Allegheny County, Pennsylvania (v) all escrow or closing charges, (vi) all fees due to Bidder's attorneys in connection with this Agreement; and (vii) to the extent due as of the Closing Date, all Cure Costs for all Assumed Contracts pursuant to section 365 of the Bankruptcy Code. Notwithstanding anything to the contrary contained herein, Bidder shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Debtor or any sums due to any other Representatives of Debtor.

(b) The obligations of Bidder under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Bidder's Obligations. Bidder's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Debtor contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Debtor as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025, in a form reasonably acceptable to Debtor and Bidder and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) HAP Approval. HUD shall have executed and delivered the Assignment and Assumption of the HAP Contract to Escrow Agent and authorized Escrow Agent to release the same upon the completion of the Closing;

(e) Debtor's Performance. Debtor shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Debtor pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Debtor's Obligations. Debtor's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Bidder contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Bidder as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025 and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) Title Conditions Satisfied. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder; and

(e) Bidder's Performance. Bidder shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Bidder pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Debtor or Bidder may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Debtor and Bidder shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled on or before the Outside Closing Date, as the same may be extended in accordance with the provisions of this Agreement, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

6.4 Execution of Assignment and Assumption of HAP Contract. The Parties shall execute and deliver the Assignment and Assumption of HAP Contract to HUD as soon as practicable following the entry of the Sale Order. The Scheduled Closing Date and the Outside Closing Date shall be subject to extension for up to ten (10) Business Days in the event that the same is delayed by reason of the failure of HUD to execute and deliver the Assignment and Assumption of HAP Contract.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Bidder's Representations and Warranties. Bidder represents and warrants to Debtor as follows:

(a) Bidder's Authorization. Bidder is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Bidder. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Bidder pursuant to this Agreement and the performance by Bidder of the obligations of Bidder hereunder and under such Closing Documents have been authorized by all requisite company action of Bidder. The obligations of Bidder under this Agreement constitute and, as of the Closing Date, the obligations of Bidder under the Closing Documents to be executed and delivered by Bidder pursuant to this Agreement shall constitute, the valid and binding obligations of Bidder enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Bidder pursuant to this Agreement nor the performance by Bidder of the obligations of Bidder hereunder

under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Bidder's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Bidder, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Bidder is bound.

(b) Patriot Act Compliance. Bidder is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Bidder is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Bidder is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Bidder have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Bidder is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Bidder has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Bidder's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Bidder (if any), or (ii) any Person which directly or indirectly owns an interest in Bidder.

Bidder's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Debtor's Representations and Warranties. Debtor represents and warrants to Bidder as follows:

(a) Debtor's Authorization. Debtor is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the Commonwealth of Pennsylvania and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Debtor in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Debtor pursuant to this Agreement and the performance by Debtor of the obligations of Debtor hereunder under such Closing Documents have been authorized by all requisite company action of Debtor. The obligations of Debtor under this Agreement constitute and, as of the Closing Date, the

obligations of Debtor under the Closing Documents to be executed and delivered by Debtor pursuant to this Agreement shall constitute, the valid and binding obligations of Debtor enforceable in accordance with their respective terms, subject to entry of the Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Debtor pursuant to this Agreement nor the performance by Debtor of the obligations of Debtor hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Debtor's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Debtor, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Debtor is bound.

(b) Patriot Act Compliance. Debtor is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Debtor is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Debtor is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Debtor have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Debtor is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Debtor has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Debtor's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Debtor (if any), or (b) any entity which directly or indirectly owns an interest in Debtor.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Bidder is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Debtor in the Leases and Rents to the DIP Lender pursuant to the DIP Facility Documents, Debtor has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Debtor has not entered into any agreements currently in effect pursuant to which Debtor has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in **Exhibit K** attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Debtor is a party or which otherwise relates to the Property (including, without limitation, any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Debtor has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Bidder after the Closing other than Scheduled Contracts.

Debtor's representations and warranties in this **Section 7.2** shall survive the Closing for a period of three (3) months and not be merged therein.

ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Debtor shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Debtor shall comply with the requirements of all Orders.

ARTICLE 9 - DEFAULTS

9.1 DEBTOR'S REMEDIES FOR BIDDER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BIDDER HEREUNDER, THEN DEBTOR SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BIDDER, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS.

9.2 BIDDER'S REMEDIES FOR DEBTOR DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO DEBTOR'S DEFAULT HEREUNDER, BIDDER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO (A) TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO DEBTOR, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS OR (B) ENFORCE THIS AGREEMENT BY SPECIFIC PERFORMANCE PROVIDED ANY SUCH PROCEEDING IS COMMENCED WITHIN FORTY-FIVE (45) DAYS AFTER THE DEBTOR DEFAULT OCCURS GIVING RIGHT TO SUCH ENFORCEMENT.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Bidder's Representatives), Debtor shall notify Bidder in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Bidder shall have the right to terminate this Agreement by giving written notice to Debtor no later than ten (10) Business Days after the giving of Debtor's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Bidder to make such election. The failure by Bidder to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Bidder not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Bidder shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Bidder and Debtor as follows in respect of a Closing hereunder:

(a) Debtor shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Bidder shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Debtor shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

ARTICLE 11 - MISCELLANEOUS

11.1 Brokers. Each of the Parties hereby warrants and represents to the other that it did not employ or use any broker or finder to arrange or bring about this transaction. If any Person brings a claim for a commission or finder's fee based upon any contact, dealings, or communication with either Party in connection with the Transaction, then the Party allegedly authorizing such commission or fee shall defend the other Party and hold the other Party harmless from any and all costs, damages, claims, liabilities, or expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party with respect to the claim. The provisions of this **Section 11.1** shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Bidder and Debtor to be performed hereunder.

11.3 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the Commonwealth of Pennsylvania, without application of its choice of laws.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Debtor, to:

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

with a copy to:	White & Case LLP 111 South Wacker Dr, Suite 5100 Chicago, IL 60606-4302 Attention: Gregory F. Pesce Email: gregory.pesce@whitecase.com
If to Bidder, to:	3650 Capital 2977 McFarlane Road, Suite 300 Miami, FL 33133 Attention: Myles Burstein, Esq. Email: mburstein@3650capital.com
with a copy to:	Lynd Management Group 4499 Pond Hill Rd. San Antonio, TX 78231 Attention: Justin Utz, CFO Email: jutz@lynd.com
with a copy to:	Lippes Mathias LLP 54 State Street, Suite 1001 Albany, New York 12207-2527 Attention: Leigh A. Hoffman, Esq. Email: lhoffman@lippes.com
with a copy to:	McCarter & English, LLP Four Gateway Center 100 Mulberry Street Newark, NJ 07102 Attention: Joseph Lubertazzi, Jr., Esq. Email: jlubertazzi@mccarter.com

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.9 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly

deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.10 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.11 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.12 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BIDDER AND DEBTOR HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.13** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.14 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.15 Nominee. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that Bidder does not intend to acquire title to the Property in its own name. Instead, Bidder is executing this Agreement on behalf of a special purpose entity controlled by Bidder or under common control with Bidder which Bidder shall designate to acquire the Property at least three days prior to the Auction (as defined in the Bidding Procedures Order). Such designation shall not be deemed to constitute a taxable assignment under the laws relating to the Realty Transfer Tax payable under the laws of the Commonwealth of Pennsylvania in connection with the transfer of real estate interests.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name:
Title:

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name: Peter LaPointe
Title: Authorized Representative of Bidder

EXHIBIT 11

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

WHITE & CASE LLP
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-and-

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Samuel P. Hershey (admitted *pro hac vice*)
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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING

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

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On July 24, 2025, the Court entered an order [Docket No. 325] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**

- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.

- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 26, 2025, at 4:00 p.m., prevailing Eastern Time**.

- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before August 11, 2025 at 4:00 p.m., prevailing Eastern Time or three (3) business days after service of the Supplemental Assumption Notice at 4:00 p.m., prevailing Eastern Time (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]

- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Dated: July 28, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 12

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF THE DEBTORS

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

PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors-in-possession (the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), on May 19, 2025, in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"). The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Debtor Kelly Hamilton Apts through a chapter 11 plan (the "**Plan**"). In connection with the Sale Transaction, the Kelly Hamilton Debtor has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

By order, dated July 24, 2025 [Docket No. 325] (the "**Bidding Procedures Order**"), the Bankruptcy Court approved certain relief requested in the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (the "**Motion**"), including the "Bidding Procedures" that govern the sale of the Kelly Hamilton Property to the highest or otherwise best bidder(s). All interested bidders should carefully read the Bidding Procedures. The Bidding Procedures Order also approved certain procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Assumption and Assignment Procedures**").

Copies of the Motion,[3] the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement are available for download at https://www.veritaglobal.net/cbrm (the "**Case Website**").

Pursuant to the Bidding Procedures Order, the Debtors hereby provide notice that they are seeking to potentially assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, the executory contracts or unexpired leases (each, an "**Assumed Contract**" and together, the "**Assumed Contracts**") listed on Schedule A attached hereto.

---

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used herein shall have the meaning ascribed to such terms in the Bidding Procedures Order or the Motion, as applicable.

You are receiving this notice because you or one of your affiliates may be a party to an Assumed Contract that *may* be assumed and assigned in connection with the Sale Transaction.

If the Debtors assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, an Assumed Contract to which you are a party, on the closing date of the Sale Transaction, or as soon thereafter as practicable, the Stalking Horse Bidder or other Successful Bidder, as applicable, will pay you the amount the Debtors' records reflect is owing to you for prepetition arrearages as set forth on Schedule A attached hereto (the "**Cure Payment**"). The Debtors' records reflect that all postpetition amounts owing under your Assumed Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed Contract, and that other than the Cure Payment, there are no other defaults under the Assumed Contract.

The Debtors' inclusion of an Executory Contract or Unexpired Lease as an Assumed Contract on Schedule A is not a guarantee that such Executory Contract or Unexpired Lease will ultimately be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder. Should it be determined that an Assumed Contract will not be assumed and assigned, the Debtors shall notify such party to the Assumed Contract in writing of such decision.

Under the terms of the Bidding Procedures Order, the Debtors may modify the list of Assumed Contracts on Schedule A until consummation of the Sale Transaction, and the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed by the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, at any time after the closing of the Sale Transaction and before the deadline for designation of additional Assumed Contracts or removal of potentially Assumed Contracts set forth in the Stalking Horse Agreement to (i) supplement the list of Assumed Contracts with previously omitted executory contracts, (ii) remove Assumed Contracts from the list of executory contracts ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder, as applicable, proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided, however, the Debtors may not add an executory contract to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Bankruptcy Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

Any objection to the Cure Payment or to the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court **on or before August 11, 2025 at 4:00 p.m., prevailing Eastern Time or three (3) business days after service of the**

Supplemental Assumption Notice at 4:00 p.m., prevailing Eastern Time (the "Cure Objection Deadline") and served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Cure Objection Deadline.

Any objection to the (a) Sale Transaction and (b) in the event the Stalking Horse Bidder is not the Successful Bidder, any objection to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court **on or before August 26, 2025, at 4:00 p.m., prevailing Eastern Time (the "Confirmation and Sale Objection Deadline"),** and (v) be served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Confirmation and Sale Objection Deadline.[4]

The "**Objection Notice Parties**" are as follows: (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases.

If an objection to the Cure Payment, assumption and assignment, adequate assurance of future performance, or the Sale Transaction is timely filed and not resolved by the parties, a hearing with respect to the objection will take place in the United States Bankruptcy Court for the District of New Jersey at the Confirmation and Sale Hearing to be held at 11:30 a.m. (prevailing Eastern Time) on September 4, 2025, subject to the Bankruptcy Court's availability, or such other date as determined by the Debtors, in consultation with the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then in consultation with the Successful Bidder, in accordance with the terms of the Bidding Procedures Order. A hearing regarding the Cure Payment, if any, may be continued at the discretion of the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, until after the closing of the Sale Transaction.

Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or the Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested herein, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to the Stalking Horse Bidder or other Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code and

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

Subject to the terms of the Bidding Procedures Order, an auction (the "**Auction**") for the Kelly Hamilton Property, including the Assumed Contracts, will be conducted on August 18, 2025 at 10:00 a.m. (prevailing Eastern Time) or such other date as may be determined by the Debtors (which information will be timely provided by the Debtors to the Auction Participants), at the White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone and/or video conference.

After the Auction, the Debtors will file and serve a notice that identifies the Successful Bidder for the Kelly Hamilton Property, including any Assumed Contracts. The Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, reserve all of their rights, claims, and causes of action with respect to the contracts and agreements listed on Schedule A hereto. Notwithstanding anything to the contrary herein, the proposed assumption and assignment of each of the Assumed Contracts listed on Schedule A hereto (a) shall not be an admission as to whether any such Assumed Contract was executory or unexpired as of the Petition Date or remains executory or unexpired postpetition within the meaning of section 365 of the Bankruptcy Code; and (b) shall be subject to the Debtors' or the Stalking Horse Bidder's or other Successful Bidder's, as applicable, right to conduct further confirmatory diligence with respect to the Cure Payment of each Assumed Contract and to modify such Cure Payment accordingly. In the event that the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, determine that your Cure Payment should be modified, you will receive a notice, which will provide for additional time to object to such modification.

The Debtors will seek to assume and assign the Assumed Contracts that have been selected by the Stalking Horse Bidder or other Successful Bidder, as applicable, (collectively, the "**Selected Assumed Contracts**") at the Confirmation and Sale Hearing.

Nothing contained herein shall obligate the Debtors or the Stalking Horse Bidder or other Successful Bidder to assume any Selected Assumed Contracts, and all rights of the Debtors and the Stalking Horse Bidder or other Successful Bidder with respect to such Selected Assumed Contracts are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Selected Assumed Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, to designate any Selected Assumed Contract as either rejected or assumed on a post-closing basis.

Dated: July 28, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 13

Schedule A

(1) The inclusion of a contract or lease on this schedule will not obligate the Debtors to assume such contract or lease nor the successful bidder to take assignment of such contract or lease nor the rejection of such contract or lease. The Debtors may file supplemental notices to add contracts and leases not included on this schedule, remove contracts and leases included on this schedule, or revise the Cure Payments for contracts and leases that will be assigned.

(2) Contracts and leases on this schedule include all amendments, modifications, ancillary and related documents or agreements.

(3) The inclusion of an executory contract or unexpired lease on this schedule does not constitute an admission as to the executory or non-executory nature of such executory contract or expired or unexpired nature of such lease, or as to the existence or validity of any claims held by the counterparty or counterparties to such executory contract or unexpired lease.

(4) A Cure Payment shall be reduced to the extent paid pursuant to a separate order, including the *Final Order Authorizing the Debtors to Pay Tenant Reimbursements* [Docket No. 166].

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
1.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$362.00
2.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$690.00
3.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$24.00
4.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
5.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$554.00
6.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$554.00
7.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$334.00
8.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$110.00
9.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$76.00
10.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
11.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00
12.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
13.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
14.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
15.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
16.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00

EXHIBIT 14

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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

SUPPLEMENTAL NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF THE DEBTORS

PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors-in-possession (the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), on May 19, 2025, in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"). The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Debtor Kelly Hamilton Apts through a chapter 11 plan (the "**Plan**"). In connection with the Sale Transaction, the Kelly Hamilton Debtor has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

By order, dated July 24, 2025 [Docket No. 325] (the "**Bidding Procedures Order**"), the Bankruptcy Court approved certain relief requested in the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (the "**Motion**"), including the "Bidding Procedures" that govern the sale of the Kelly Hamilton Property to the highest or otherwise best bidder(s). All interested bidders should carefully read the Bidding Procedures. The Bidding Procedures Order also approved certain procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Assumption and Assignment Procedures**").

Copies of the Motion,[3] the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement are available for download at https://www.veritaglobal.net/cbrm (the "**Case Website**").

Under the terms of the Bidding Procedures Order, the Debtors may modify the list of Assumed Contracts on Schedule A until consummation of the Sale Transaction, and the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement or as otherwise agreed

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[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used herein shall have the meaning ascribed to such terms in the Bidding Procedures Order or the Motion, as applicable.

by the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, at any time after the closing of the Sale Transaction and before the deadline for designation of additional Assumed Contracts or removal of potentially Assumed Contracts set forth in the Stalking Horse Agreement to (i) supplement the list of Assumed Contracts with previously omitted executory contracts, (ii) remove Assumed Contracts from the list of executory contracts ultimately selected as Assumed Contracts that the Stalking Horse Bidder or other Successful Bidder, as applicable, proposes be assumed and assigned to it in connection with the Sale Transaction, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts. In the event the Debtors exercise any of these reserved rights, the Debtors will promptly serve a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the counterparties to such contracts and their counsel of record, if any; provided, however, the Debtors may not add an executory contract to the list of Assumed Contracts that has been previously rejected by the Debtors by order of the Bankruptcy Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice, or in the event of a removal, the information required in a Removal Notice.

In accordance with the Bidding Procedures Order, the Debtors hereby provide this Supplemental Assumption Notice that they are seeking to potentially assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, the executory contracts or unexpired leases (each, an "**Assumed Contract**" and together, the "**Assumed Contracts**") listed on Schedule A attached hereto.

You are receiving this Supplemental Assumption Notice because you or one of your affiliates may be a party to an Assumed Contract that *may* be assumed and assigned in connection with the Sale Transaction.

If the Debtors assume and assign to the Stalking Horse Bidder or other Successful Bidder, as applicable, an Assumed Contract to which you are a party, on the closing date of the Sale Transaction, or as soon thereafter as practicable, the Stalking Horse Bidder or other Successful Bidder, as applicable, will pay you the amount the Debtors' records reflect is owing to you for prepetition arrearages as set forth on Schedule A attached hereto (the "**Cure Payment**"). The Debtors' records reflect that all postpetition amounts owing under your Assumed Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed Contract, and that other than the Cure Payment, there are no other defaults under the Assumed Contract.

The Debtors' inclusion of an Executory Contract or Unexpired Lease as an Assumed Contract on Schedule A is not a guarantee that such Executory Contract or Unexpired Lease will ultimately be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder. Should it be determined that an Assumed Contract will not be assumed and assigned, the Debtors shall notify such party to the Assumed Contract in writing of such decision.

Any objection to the Cure Payment or to the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct

cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court **on or before three (3) business days after service of this Supplemental Assumption Notice at 4:00 p.m., prevailing Eastern Time (the "Cure Objection Deadline")** and served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Cure Objection Deadline.

Any objection to the (a) Sale Transaction and (b) in the event the Stalking Horse Bidder is not the Successful Bidder, any objection to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of the identity of the Successful Bidder and adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court **on or before August 26, 2025, at 4:00 p.m., prevailing Eastern Time (the "Confirmation and Sale Objection Deadline"),** and (v) be served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Confirmation and Sale Objection Deadline.[4]

The "**Objection Notice Parties**" are as follows: (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases.

If an objection to the Cure Payment, assumption and assignment, adequate assurance of future performance, or the Sale Transaction is timely filed and not resolved by the parties, a hearing with respect to the objection will take place in the United States Bankruptcy Court for the District of New Jersey at the Confirmation and Sale Hearing to be held at 11:30 a.m. (prevailing Eastern Time) on September 4, 2025, subject to the Bankruptcy Court's availability, or such other date as determined by the Debtors, in consultation with the Stalking Horse Bidder or, in the event the Stalking Horse Bidder is not the Successful Bidder, then in consultation with the Successful Bidder, in accordance with the terms of the Bidding Procedures Order. A hearing regarding the Cure Payment, if any, may be continued at the discretion of the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, until after the closing of the Sale Transaction.

Any party failing to timely file an objection to the proposed Cure Payment, the proposed assumption and assignment of an Assumed Contract or Additional Assumed Contract listed on an Assumption Notice or the Supplemental Assumption Notice, or the Sale Transaction is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assumed Contract or Additional Assumed Contract (including the adequate assurance of future payment), (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payment, the assumption and assignment of the Assumed Contract, or Additional Assumed Contract, adequate assurance of future performance, the relief requested herein, whether applicable law excuses such counterparty from

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

accepting performance by, or rendering performance to the Stalking Horse Bidder or other Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or other Successful Bidder, as applicable, with respect to such party's Assumed Contract or Additional Assumed Contract.

Subject to the terms of the Bidding Procedures Order, an auction (the "**Auction**") for the Kelly Hamilton Property, including the Assumed Contracts, will be conducted on August 18, 2025 at 10:00 a.m. (prevailing Eastern Time) or such other date as may be determined by the Debtors (which information will be timely provided by the Debtors to the Auction Participants), at the White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, or virtually via telephone and/or video conference.

After the Auction, the Debtors will file and serve a notice that identifies the Successful Bidder for the Kelly Hamilton Property, including any Assumed Contracts. The Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, reserve all of their rights, claims, and causes of action with respect to the contracts and agreements listed on Schedule A hereto. Notwithstanding anything to the contrary herein, the proposed assumption and assignment of each of the Assumed Contracts listed on Schedule A hereto (a) shall not be an admission as to whether any such Assumed Contract was executory or unexpired as of the Petition Date or remains executory or unexpired postpetition within the meaning of section 365 of the Bankruptcy Code; and (b) shall be subject to the Debtors' or the Stalking Horse Bidder's or other Successful Bidder's, as applicable, right to conduct further confirmatory diligence with respect to the Cure Payment of each Assumed Contract and to modify such Cure Payment accordingly. In the event that the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, determine that your Cure Payment should be modified, you will receive a notice, which will provide for additional time to object to such modification.

The Debtors will seek to assume and assign the Assumed Contracts that have been selected by the Stalking Horse Bidder or other Successful Bidder, as applicable, (collectively, the "**Selected Assumed Contracts**") at the Confirmation and Sale Hearing.

Nothing contained herein shall obligate the Debtors or the Stalking Horse Bidder or other Successful Bidder to assume any Selected Assumed Contracts, and all rights of the Debtors and the Stalking Horse Bidder or other Successful Bidder with respect to such Selected Assumed Contracts are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Selected Assumed Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors or the Stalking Horse Bidder or other Successful Bidder, as applicable, to designate any Selected Assumed Contract as either rejected or assumed on a post-closing basis.

Dated: August 8, 2025

Respectfully submitted,

/s/ Andrew Zatz

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Gregory F. Pesce (admitted *pro hac vice*)
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- and -

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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

EXHIBIT 15

Schedule A

(1) The inclusion of a contract or lease on this schedule will not obligate the Debtors to assume such contract or lease nor the successful bidder to take assignment of such contract or lease nor the rejection of such contract or lease. The Debtors may file supplemental notices to add contracts and leases not included on this schedule, remove contracts and leases included on this schedule, or revise the Cure Payments for contracts and leases that will be assigned.

(2) Contracts and leases on this schedule include all amendments, modifications, ancillary and related documents or agreements.

(3) The inclusion of an executory contract or unexpired lease on this schedule does not constitute an admission as to the executory or non-executory nature of such executory contract or expired or unexpired nature of such lease, or as to the existence or validity of any claims held by the counterparty or counterparties to such executory contract or unexpired lease.

(4) A Cure Payment shall be reduced to the extent paid pursuant to a separate order, including the *Final Order Authorizing the Debtors to Pay Tenant Reimbursements* [Docket No. 166].

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
1.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$740.00
2.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
3.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$554.00
4.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
5.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$18.00
6.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$554.00
7.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$32.00
8.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$472.00
9.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
10.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
11.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00
12.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
13.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$604.00
14.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
15.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$136.00
16.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$152.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
17.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$554.00
18.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
19.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$198.00
20.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
21.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
22.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$554.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
23.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
24.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
25.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$554.00
26.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$208.00
27.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$666.00
28.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$1,386.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
29.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$354.00
30.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$666.00
31.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$158.00
32.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
33.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
34.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$54.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
35.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
36.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
37.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
38.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
39.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$596.00
40.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$430.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
41.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
42.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$27.00
43.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
44.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$273.00
45.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$22.00
46.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
47.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$778.00
48.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
49.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
50.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
51.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
52.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
53.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
54.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
55.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$818.00
56.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00
57.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$288.00
58.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$36.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
59.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$27.00
60.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$342.00
61.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00
62.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$2,661.00
63.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00
64.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$43.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
65.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$193.00
66.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
67.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$370.00
68.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
69.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00
70.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$0.00

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
71.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$546.00
72.	Kelly Hamilton Apts LLC	[redacted]	[redacted] 7049 Hamilton Avenue, Pittsburgh, PA 15208	Tenant Lease	$818.00

EXHIBIT 16

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
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In re: CBRM REALTY INC., *et al.* Debtors.[1]

Chapter 11

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

JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: June 30, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

2. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

3. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

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

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

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

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

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

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

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

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

11. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

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

14. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy

Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

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

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

17. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM, including any Claim held by Spano Investor LLC.

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

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

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

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

22. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

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

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

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

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

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

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

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

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

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

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

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

35. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus* $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

36. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims, (e) the NewCo Distributable Value (if any), and (f) the Transferred Subsidiaries.

37. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

38. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

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

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

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

42. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

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

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

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

46. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, in accordance with the terms of the Creditor Recovery Trust Agreement.

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

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

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

50. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

51. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

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

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

54. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and

agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

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

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

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

58. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

59. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

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

61. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided*, *further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

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

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

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

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

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

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

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

69. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

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

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

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

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

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

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

76. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

77. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

78. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

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

80. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners,

financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

81. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

82. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

83. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

84. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

85. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated [●], 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

86. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

87. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

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

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

90. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

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

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

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

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

95. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

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

97. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

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

99. "***Petition Date***" means May 19, 2025.

100. "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

101. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, and (h) the Schedule of Excluded Parties.

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

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

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

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

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

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

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

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

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

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

112. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

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

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

115. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

116. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

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

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

119. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or

another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

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

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

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

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

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

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

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

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

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

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

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

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

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

133. "***Wind-Down Officer***" means an individual selected by the Debtors and disclosed in the Plan Supplement, or any successor(s) thereto, to be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

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

D. Governing Law.

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

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any

exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

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

A. General Administrative Claims.

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

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets once the Creditor Recovery Trust has satisfied any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary.

B. Professional Compensation Claims.

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

C. Fee Escrow Account.

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

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account.

D. Post-Confirmation Date Fees and Expenses.

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

E. Priority Tax Claims.

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

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly

Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

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

A. Summary of Classification.

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

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

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

1. **Class 1 − Other Priority Claims**.

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

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

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

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

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

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

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

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

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

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

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

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

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

   (a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

   (b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

   (c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

   (a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

   Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

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

6. **Class 6 – CBRM Unsecured Claims**.

   (a) *Classification*: Class 6 consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

   (b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

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

7. **Class 7 – Intercompany Claims**.

   (a) *Classification*: Class 7 consists of all Intercompany Claims.

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

   (c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 8 – Intercompany Interests**.

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

(b) *Treatment*: On the Effective Date, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Section 510(b) Claims**.

(a) *Classification*: Class 10 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the

Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

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

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be

transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown

Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. Adequate Disclosure.

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the

Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

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

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

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

G. Independent Fiduciary.

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

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of

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

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

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any

of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided, however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by

the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

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

B. Distribution Agent.

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

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

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

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

D. Claims Payable by Third Parties.

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

E. Distributions to Unsecured Claims.

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

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

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

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

B. Automatic Disallowance and Expungement of Certain Claims.

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

C. Distributions After Allowance.

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

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

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

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

B. Release of Liens.

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

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility.

C. Releases by the Debtors.

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

D. Releases by Holders of Claims and Interests.

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

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

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

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

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

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

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

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

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

B. Waiver of Conditions.

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

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

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

B. Effect of Confirmation on Modifications.

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

C. Revocation or Withdrawal of the Plan.

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

ARTICLE XI
RETENTION OF JURISDICTION

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

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

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

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

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

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of

Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

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

D. Reservation of Rights.

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

E. Successors and Assigns.

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

F. Service of Documents.

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

1. **Debtors**:

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

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center

100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

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

I. Exhibits.

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

J. Nonseverability of Plan Provisions.

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

K. Waiver or Estoppel.

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

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

Dated: June 30, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

EXHIBIT 17

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

Anne Puluka[1]
Kevin Quisenberry[2]
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-and-

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Counsel for Creditor, Chardell Bacon

In re:

CBRM REALTY INC.,

Debtors.[3]

Chapter 11

Case Number: 25-15343 (MBK)
(Jointly Administered)

(I) OBJECTION OF CHARDELL BACON—ON HER OWN BEHALF AND ON BEHALF OF THOSE SIMILARLY-SITUATED—TO JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES AND TO APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION; AND (II) MOTION TO CERTIFY CLASS OF OBJECTORS PURSUANT TO BANKRUPTCY RULES 9014 AND 7023

[1] *Pro Hac Vice* admission pending.

[2] *Pro Hac Vice* admission pending.

[3] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Chardell Bacon, claimant herein on her own behalf and on behalf of those similarly-situated, by and through undersigned counsel, hereby submits this objection ("Objection") to the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates ("the Joint Plan") and to Approval of the Kelly Hamilton Sale Transaction ("the Sale Transaction"), and respectfully states as follows:

PRELIMINARY STATEMENT

1. Ms. Bacon has resided at one of the homes in the Kelly Hamilton portfolio since 2018, prior to Debtors' purchase of the properties. Since Debtors' purchase of the properties, and as a result of their continued and severe neglect of the portfolio, Ms. Bacon's unit has deteriorated in condition substantially, and it presents health and safety risks to Ms. Bacon and her three children. Ms. Bacon filed a claim on July 28, 2025 in this matter, based on Debtors' breach of her lease and violation of the implied warranty of habitability.

2. The habitability issues undoubtedly arose during Debtors' ownership of the property. More importantly, however, those issues have persisted to the present day, while the Kelly Hamilton portfolio is under control of Lynd Management ("Lynd"). Despite the work of an independent fiduciary and Lynd's management takeover in March of 2024, Ms. Bacon, and many other residents of the Kelly Hamilton portfolio (together, "the Tenants"), continue to live in uninhabitable conditions. (ECF 360 at 31.)

3. For this reason, the Tenants file this Objection to the confirmation of the Joint Plan (ECF 338-1) and Stalking Horse Agreement (ECF 325 at 57-84) ("the Confirmation and Sale Transaction") which transfer the Kelly Hamilton portfolio to 3650 SS1 Pittsburgh LLC, an affiliate of Lynd. Based on Lynd's failure thus far to bring the portfolio into decent, safe, and sanitary condition for current residents and failure to maintain compliance with HUD

requirements and regulations, the Tenants oppose the presently proposed Joint Plan and Sale Transaction, and they request that this Honorable Court postpone any approval of the Plan and Transaction for at least ninety (90) days, to determine whether Lynd can bring property conditions and other operational aspects of its management of the property into compliance with applicable standards *and* obtain HUD's approval to take over the Housing Assistance Payments ("HAP") contract at the property.

4. In addition, Tenants request this 90-day postponement to permit them and local governmental and philanthropic stakeholders to bring to the Court and the Parties an alternative plan and sale transaction whereby interested local stakeholders, who are actively meeting on this issue, may present a feasible, alternative acquisition, ownership and management plan for preserving and recapitalizing the portfolio as HUD-assisted housing.

FACTUAL BACKGROUND

5. Debtors own the Kelly Hamilton portfolio, consisting of approximately 110 family-sized units of scattered-site, multifamily HUD-assisted housing, in Pittsburgh, Pennsylvania.

6. The Kelly Hamilton portfolio has been the subject of a HAP contract with the United States Department of Housing and Urban Development ("HUD") since on or about October 1982. The HAP contract was assigned to Debtor Kelly Hamilton Apts LLC on or about February of 2023. A true and correct copy of the HAP contract is attached as Exhibit A.

7. All households in the Kelly Hamilton portfolio are "low-income," "very low-income," or "extremely low-income" within the meaning of the U.S. Housing Act, 42 U.S.C. 1437f, and implementing regulations. These households are leaseholders and are protected by

statutory and regulatory provisions which require leases to be renewed and prohibit termination as long as the household remains income-eligible and compliant with specific obligations.

8. Under the HAP contract, the property owner is obligated to comply with HUD's Physical Condition Standards and Inspection Requirements of 24 CFR part 5, subpart G, and HUD's Physical Condition Standards of Multifamily Properties of 24 CFR part 200, subpart P. *See* Exhibit A at 2, 20, 49; 24 C.F.R. § 280.85024; C.F.R. § 5.701 et seq.

9. If HUD determines that the property owner is in default of these obligations, then the default triggers an enforcement process which, if the default is not remedied to HUD's satisfaction within a specified timeframe, will result in the displacement of residents from the property and the suspension or termination of the HAP contract. *See* Exhibit A, HAP Renewal Contract, Sections 4.d.(2) and 7.b., and HAP Contract, Section 2.5(a) – (e), and 2.21(b); 24 C.F.R. § 5.701 et seq.

10. Ms. Bacon has resided in her unit at Kelly Hamilton since 2018. A true and correct copy of her lease is attached as Exhibit B. All tenants of the Kelly Hamilton portfolio have substantially identical leases.

11. Debtors acknowledge that "[p]rior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards." *Id.*

12. The deterioration of the Kelly Hamilton portfolio largely results from the alleged misconduct and neglect of Moshe "Mark" Silber, the principal of CBRM Realty, Inc., and certain of his associates.

13. Mr. Silber, acting on behalf of a subsidiary of debtor Crown Capital, purchased the Kelly Hamilton portfolio as part of a larger transaction that included about a dozen other

properties in the Pittsburgh region, from the Nancy D. Washington Irrevocable Trust, exclusive of the rights of tenants under residential leases, for $57,500.00 by Special Warranty Deed dated December 12, 2022. Around the same time, Mr. Silber, acting on behalf of other corporate entities, purchased over a dozen other HUD-subsidized properties from the same seller, and it is likely that the Kelly Hamilton purchase price reflected negotiations for the entire portfolio. A true and correct copy of the deed obtained from the Allegheny County Department of Real Estate is attached as Exhibit C.

14. Mr. Silber pled guilty to financial crimes in the United States Court for the District of New Jersey on April 17, 2024, for misconduct related to a different affordable housing project. *Id.* at 31.

15. Shortly before his guilty plea, Silber engaged Lynd to manage the Kelly Hamilton portfolio and approximately fifty (50) other HUD-assisted properties within the larger Crown Capital portfolio Mr. Silber had assembled.

16. Lynd has been engaged as the property management company for the Kelly Hamilton portfolio since on or about March 2024. (ECF 360 at 31.) In that role, Lynd "provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents." *Id.*

17. LAGSP, an affiliate of Lynd, was engaged around the same time as asset manager of the portfolio. In that role, LAGSP "provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting." *Id.*

18. After Mr. Silber pled guilty, on September 20, 2024, he entered, on behalf of Kelly Hamilton Apts LLC, into a $3.5 million loan agreement with Kelly Hamilton Lender LLC, another affiliate of Lynd. *Id.* at 30-31.

19. Lynd used this $3.5 million loan not only for expenses at the Kelly Hamilton portfolio, but to pay bills throughout the approximately 49 other properties nationwide that Lynd had agreed to manage for Mr. Silber.

20. Shortly thereafter, bondholders of certain notes in Debtor Crown Capital's portfolio, as well as Mr. Silber himself, consented to the appointment of Independent Fiduciary Elizabeth A. LaPuma as sole director of Crown Capital and CBRM. (ECF 339-1 at 29.) Upon her appointment on September 26, 2024, "the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes." *Id.*

21. Ms. Bacon's experience, detailed in a sworn affidavit attached as Exhibit D and her claims regarding the management of the Kelly Hamilton portfolio in this matter, attached hereto as Exhibit E, bely the success of these efforts. The properties under Ms. Bacon's oversight and Lynd's management have fallen and remain well below the threshold of decent, safe, and sanitary housing required by the HAP contact and other applicable law, including local housing codes, and their management to date has failed to fulfill the implied warranty of habitability implicit in every residential lease agreement under Pennsylvania law. For example, with regard to Ms. Bacon's dwelling:

(a) The ceiling in her dining room has slowly collapsed, and due to the growing hole, she is unable to safely use the room.

(b) The unit has frequent pest infiltrations, including mice and roaches, despite her best efforts to keep the pests out of her home.

(c) The floor in dining room is uneven and unsound in areas, causing danger to Ms. Bacon and her children as well as the tenants in the unit below.

(d) A leak under her bathroom sink caused flooding to such an extreme degree in the unit below that a maintenance technician turned off the water supply to the sink entirely. The condition has been ongoing for approximately one year.

(e) Over Debtors' ownership of the property, Ms. Bacon has had mold, a broken window, and flaking paint in her unit.

(f) Ms. Bacon has repeatedly requested maintenance for these issues during the course of Debtors' ownership and Lynd's management of the Kelly Hamilton portfolio. At times, the phone line for the management office has been disconnected. When she approached maintenance technicians directly, she was told there was no funding for repairs.

(g) Ms. Bacon has visited neighbors' buildings within the Kelly Hamilton portfolio and observed similar levels of disrepair and uninhabitability.

(h) Pursuant to the United States Housing Act and implementing regulations, Ms. Bacon is entitled to monthly utility reimbursements to help cover the utility costs of her tenancy. *See* 24 C.F.R. § 965.502 *et seq.* She has not received utility checks in 2025, apart from the month of May. Ms. Bacon was informed by a member of the management office that utility checks would not be distributed until September of 2025, at the earliest.

(i) Under the United States Housing Act and implementing regulations, Ms. Bacon is required to report any changes to her income to the management office for recertification of her rent obligation. Additionally, Debtor is required to perform annual recertifications and interim recertifications of all residents' income to properly calculate residents' share of the rent and utility costs and inform them of their rent obligations accordingly. *See* 24 C.F.R. § 5.230 *et seq.* Ms. Bacon reported new employment to Lynd in or about October or November of 2024, but Lynd took no steps to recertify her income. Ms. Bacon again approached Lynd in January of 2025 to complete her annual recertification, but again, Lynd did not timely complete the paperwork. Lynd did not inform Ms. Bacon of her new rent obligation until July of 2025, despite her repeated inquiries.

(j) Furthermore, Lynd provided Ms. Bacon with a rent ledger, attached as Exhibit F, that set her rent at $723 for the months of December 2024 through February 2025, $499 for the month of March 2025, and $350 for April 2025 onward. Lynd provided no explanation as to why the rent calculation changed this drastically throughout the year.

(k) In July of 2025, Lynd sent Ms. Bacon a notice of termination of her assistance alleging a rental arrearage of over $7000 to be due. The amount, which is far from accurate, appeared to be based in part on applying the market rent to her unit from February of 2025 onward, as Lynd had not recertified her income prior to that date. Moreover, the alleged arrearage does not account for rent abatement to which Ms. Bacon is entitled due to

the significant, long-unremedied habitability issues in her home. When Lynd finally recalculated Ms. Bacon's rent based on her income recertification in July, it nonetheless alleged that she owed over $4000 in arrears, the accuracy of which Ms. Bacon, again, disputes.

(l) Feeling she had no other option at that time, Ms. Bacon entered a payment plan for the alleged arrearage, in order to avoid an eviction filing against her.

(m) Ms. Bacon has observed a management agent viewing units in the Kelly Hamilton portfolio and allowed the agent to view and take notes of the deficiencies in her unit. Nevertheless, no repairs have been made to her unit.

22. Additionally, Debtor Kelly Hamilton Apts LLC has been cited for violations of local ordinances relating to property maintenance on numerous occasions, including as recently as August 22, 2025. All of the citations occurred after Lynd took over management of the property in March of 2024. True and correct copies of the dockets for these citations are attached as Exhibit G.

23. Further, the Claims Register in this matter reflects that the Allegheny County Health Department has filed two claims, for $23,552.25 and $117,888.75, against Debtor Kelly Hamilton Apts LLC.

24. Despite its involvement with the Kelly Hamilton portfolio since March of 2024, Lynd has not been approved by HUD as the management company for the property as of at least August 18, 2025. Exhibit H. Such approval is a regulatory requirement for HUD-subsidized

housing. *See* 24 C.F.R. §§ 200.210; 200.216. This failure has exacerbated the conditions and problems present in the properties.

25. Debtors, through the Independent Fiduciary, filed the instant cases in May of 2025 and continue to operate their businesses as debtors in possession. (ECF 1, 7, 136, 226.)

26. Shortly thereafter, Debtors sought court approval for a superpriority debtor-in-possession financing facility for the continued operation of the Kelly Hamilton portfolio ("Kelly Hamilton DIP Facility"), which was granted by this Honorable Court. (ECF 61; ECF 178.) The Lender for the Kelly Hamilton DIP Facility is 3650 SS1 Pittsburgh LLC ("DIP Lender"), an entity formed by Lynd and 3650 REIT Investment Management LLC.

27. Of the $9.7 million in funding available from the Kelly Hamilton DIP Facility, only $1.3 million was budgeted for capital expenditures and $313,021 for working capital. (ECF 178 at 72.) However, the budget allocated $3.575 million to repay the existing loan on the property, which had been issued by Lynd's affiliate and used by Lynd to pay bills throughout the Silber portfolio after his guilty plea. *Id.*

28. In conjunction with the Kelly Hamilton DIP Facility, Debtors negotiated a Stalking Horse Agreement with the DIP Lender. (ECF 61, 95.) The Stalking Horse Agreement allows the DIP Lender to credit-bid the balance of the Kelly Hamilton DIP Facility to purchase the portfolio and includes bid protections if another entity were to outbid DIP Lender.

29. A condition precedent to ratification of the Sale Transaction is HUD's approval of an assignment of the HAP contract to the Stalking Horse Bidder, which will then commence operations of the portfolio pursuant to that contract. (ECF 360 at 51.)

30. Presumably due to the size of the super-priority line (and potential credit bid and bid protections), Debtors received no other qualifying bids for the portfolio and the Stalking Horse bid was designated as the successful bid. (ECF 383.)

31. Ms. Bacon's counsel, the Community Justice Project, has been meeting with local stakeholders in Allegheny County for approximately 10 months to develop a preservation plan for the Kelly Hamilton property, as well as the rest of the portfolio obtained by Mr. Silber. Individuals from the City of Pittsburgh Mayor's Office, the Allegheny County Executive's Office, the office of Congresswoman Summer Lee, local housing non-profit groups, affordable housing developers, and philanthropic organizations are coordinating to develop a feasible preservation plan to acquire the property for market value following due diligence. The effort to develop a plan for the Kelly Hamilton portfolio has been hampered by late notice of this bankruptcy case, the accelerated timeline for a sale to the Stalking Horse Bidder, and the inflated super-priority lien on the property. Accordingly, Ms. Bacon respectfully requests this Honorable Court continue the confirmation hearing and grant an additional ninety (90) days for these locally invested parties to develop an alternative plan to for presentation to this Court and the parties.

MOTION FOR CLASS CERTIFICATION

32. All previous paragraphs are incorporated as if fully set forth within.

33. Ms. Bacon, as a creditor in this matter, has standing to file this Objection to the Joint Proposed Chapter 11 Plan and Sale Transaction. 11 U.S.C. § 1109(b).

34. Moreover, the Tenants of Kelly Hamilton are parties-in-interest with standing to object to the Plan and Sale Transaction based on their lease agreements with Debtors, which are themselves inextricably linked to the HAP contract. *In re Glob. Indus. Techs., Inc.*, 645 F.3d 201, 210-11 (3d Cir. 2011) (quoting *In re James Wilson Assocs.*, 965 F.2d 160, 169 (7th Cir. 1992))

(defining a party in interest as "'anyone who has a legally protected interest that could be affected by a bankruptcy proceeding'").

35. As statutorily qualified leaseholders and recipients of HUD-funded project-based rental assistance, the Tenants reside at Kelly Hamilton under indefinite leases that may only be terminated for material noncompliance with leases requirements or state landlord tenant law, certain criminal activity, or "[o]ther good cause" as defined in applicable HUD regulations. 24 C.F.R. § 247.3.

36. In an already-heavily-strained local affordable housing market, the Tenants cannot easily move to new subsidized homes, as there are long waiting lists at virtually every such property, nor can they afford market-rate housing.

37. As a result, Ms. Bacon and similarly-situated Tenants have weighty, significant interests in ensuring that the next buyer / operator of the Kelly Hamilton portfolio is a proven, responsible, long-term, preservation-oriented buyer who is dedicated to improving and maintaining the property in compliance with applicable statutory and regulatory requirements and who is capable of obtaining and maintaining HUD approval to own and operate the property under the HAP contract.

38. Ms. Bacon and similarly-situated Tenants of the Kelly Hamilton portfolio satisfy the class certification requirements of Federal Rule of Civil Procedure 23, applicable to these proceedings via Federal Rules of Bankruptcy Procedure 9014(c) and 7023. This Honorable Court should exercise its discretion to allow the within Objection to proceed as a class Objection on behalf of a class defined as follows: "All occupants of the Kelly Hamilton properties owned by Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC who currently reside, or

will reside following approval of the Sale Transaction, at the properties pursuant to a lease agreement subject to the HAP contract attached to the properties."

(a) The class is so numerous that joinder of all members is impractical. F.R.C.P. 23(a)(1). The Kelly Hamilton portfolio consists of 110 units of subsidized, multi-family housing. Even at less than 100% occupancy of the units, well over 100 tenants reside at the properties under Debtors' ownership and management by Lynd.

(b) Common questions of law and fact between Ms. Bacon, as class representative, and the members of the class she seeks to represent predominate over any individual claims or questions affecting only individual class members. F.R.C.P. 23(a)(2). The Objection to the Confirmation and Sale Transaction rests upon Lynd's ongoing failure to maintain the portfolio in compliance with the law, the terms of the HAP contract, and HUD regulations, which effects all class members.

(c) Ms. Bacon's Objection to the Confirmation and Sale Transaction is typical of the objections of other class members because, based on her conversations with her neighbors in the portfolio and knowledge of current management practices, Lynd's shortcomings have affected the habitability of most of the portfolio and have created health, safety, and administrative problems for all class members. F.R.C.P. 23(a)(3).

(d) Ms. Bacon will fairly and adequately protect the interests of the class. F.R.C.P. 23(a)(4). She has no interests antagonistic to those of the class. Class counsel, the Community Justice Project, has extensive experience in

housing and class action litigation and will adequately and zealously prosecute this action, and Ms. Bacon, through class counsel, has sufficient financial resources to assure the interests of the class will not be harmed.

(e) Debtors and current management agent Lynd have acted or refused to act on grounds generally applicable to the class, such that the requested relief is appropriate respecting the class as a whole. F.R.C.P. 23(b)(2).

39. According, Ms. Bacon respectfully requests this Honorable Court allow the within Objection to proceed as a class objection on behalf of herself and similarly-situated Tenants.

OBJECTION

40. All previous paragraphs are incorporated as if fully set forth within.

41. The Joint Plan and Sale Transaction are not feasible means, pursuant to 11 U.S.C. § 1129(a)(11), to continue the business of the Kelly Hamilton Debtors, which requires preserving the HAP contract, stabilizing the portfolio, and returning the properties to decent, safe, sanitary, and habitable condition. The Joint Plan and Sale Transaction do not assure that the DIP Lender has the necessary financing, experience, and regulatory approval to continue operating the portfolio as affordable, subsidized housing, to the benefit of the current Tenants.

42. The Joint Plan mandates that "[n]either the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors." (ECF 338-1 at 25.) This provision flies in the face of the reality that the Stalking Horse Bidder will act, in all respects, as successor to the Kelly Hamilton Debtors for the purposes of assuming the HAP contract and managing the portfolio.

43. A debtor must prove the feasibility of a Chapter 11 reorganization plan by a preponderance of the evidence. 11 U.S.C. § 1129(a)(11) (a plan may only be confirmed if

"[c]onfirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.").

44. At the very minimum, "[t]o ensure that all residents live in safe, habitable dwellings, the items and components located inside the building, outside the building, and within the units of HUD housing must be functionally adequate, operable, and free of health and safety hazards." 24 C.F.R. § 5.703(a). Ms. Bacon's home, and the homes of similarly-situated tenants, have failed to meet this baseline for many months.

45. Based on her experiences under current management, Ms. Bacon has serious doubts whether the Stalking Horse Bidder will adequately protect and prioritize resident health and safety when managing the portfolio. Moreover, the abbreviated timeframe and significant, super-priority debt attached to the portfolio through the DIP Facility prevented other potential buyers from making fair market value bids for the portfolio following due diligence, including the local governmental and nongovernmental stakeholders with whom Ms. Bacon and her counsel have been working for this purpose.

46. While the DIP Facility totaled $9.7 million, only a small portion was actually allocated to capital expenditures to stabilize the properties, with the bulk of the funding actually spent was directed toward repaying debt spent to cover bills at properties other than Kelly Hamilton and for various professional fees. (ECF 178 at 72.)

47. Ms. Bacon and her neighbors continue to live in deplorable conditions almost a year and a half after Lynd did its due diligence and signed its contract to manage the properties. In that time, the conditions of Ms. Bacon's unit have worsened, and she has had little success

obtaining maintenance or communicating with the management office regarding income recertifications, utility checks, and work orders.

48. Based on the conditions of her unit, her observations of her neighbors' units, the pending code violation citations against the property, and the 2022 sale price of the portfolio, Ms. Bacon does not believe the Kelly Hamilton portfolio could currently be valued anywhere near $9.7 million of the DIP Facility, and is likely valued at far less.

49. Nevertheless, any competing bid for the portfolio would have had to exceed the value of the funds drawn from the DIP Facility, combined with a Bid Protection fee of $250,000 and other fees. (ECF 338-1 at 19; ECF 360 at 38.)

50. Upon information and belief, this significant price tag, in light of the necessary investment to return the portfolio to decent, safe, sanitary, and habitable condition, along with the abbreviated timeframe for the sale set forth the Joint Plan, prevented any competing bids from being entered in the auction.

51. Debtors have produced no evidence of the fair market value of the portfolio or the future earning power of the business should the sale and assignment of the HAP contract be approved. As a result, there is no evidence of record that the Stalking Horse Bidder can remedy the defaults in the HAP contract to HUD's satisfaction in a timely manner while also funding the operating expenses and rehabilitation of the portfolio.

52. To the contrary, Lynd's failure to maintain the portfolio in compliance with HUD regulations since March of 2024 demonstrates that it has been and may be unsuited to the task of stabilizing and rehabilitating the properties.

53. Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC exist for the sole business purpose of operating the Kelly Hamilton portfolio as HUD-subsidized housing pursuant

to the HAP contract. The Stalking Horse Bidder, as proposed successor to the Kelly Hamilton Debtors, has not demonstrated that it will be able to successfully assume that contract and fulfill its obligations thereunder to the benefit of the tenants.

54. Accordingly, the Joint Chapter 11 Plan and Sale Transaction should be rejected, as they do not feasibly assure that the HAP contract will continue unabated.

55. In the alternative, if confirmation of the plan is not denied, Ms. Bacon respectfully requests this Honorable Court continue the confirmation hearing to December 10, 2025, and grant 90 days, until December 3, 2025, to allow local stakeholders to develop and submit a competing plan.

WHEREFORE, Ms. Bacon, on behalf of herself and those similarly-situated, respectfully requests this Honorable Court grant the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Date: August 26, 2025

/s/ Douglas G. Leney

Douglas G. Leney
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Counsel for Creditor, Chardell Bacon

[4] *Pro Hac Vice* admission pending.

[5] *Pro Hac Vice* admission pending.

EXHIBIT 18

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT OF SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (herein called the "Agreement") is made this 23 day of Feb, 2023, by the United States of America, acting through the **U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT** (herein called "HUD"), **PENNSYLVANIA HOUSING FINANCE AGENCY** (herein called the "Contract Administrator"), **NANCY D. WASHINGTON IRREVOCABLE TRUST, DATED DECEMBER 28, 2020**, (herein called the "Seller"), and **KELLY HAMILTON APTS LLC**, a Delaware limited liability company (herein called the "Buyer").

WHEREAS, HUD and Allegheny Housing Rehabilitation Corporation, a prior owner, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f, entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number PA28E000002 for units in Kelly Hamilton (herein called the "Property"), a copy of which is attached hereto as "Exhibit A". Said HAP Contract was assigned to and assumed by the Seller by an assignment of HAP Contract, executed by Nancy D. Washington, the prior owner, and the Seller and approved by HUD, dated on or about June 5, 2021;

WHEREAS, the Seller and an affiliate of the Buyer have entered into a Purchase Agreement, dated as of March 22, 2022, as amended and assigned to the Buyer, wherein the Seller agrees to sell the Property and the Buyer agrees to purchase the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Buyer has submitted to the Secretary of HUD (herein called the "Secretary") an application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer as set forth in the aforesaid Purchase Agreement; and

WHEREAS, the Seller and the Buyer mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5 Subpart G and 24 CFR Part 200, Subpart P, and to require financial reporting in accordance with 24 CFR Part 5 Subpart H;

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars ($10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the United States Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns HAP Contract to the Buyer together with all rights and obligations in and under said contract.

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

2. Effective as of the date of this Agreement the Buyer agrees to assume and to be bound by said HAP Contract as modified herein.

3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.

4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

   Physical Condition Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

   Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the Commonwealth of Pennsylvania and to the extent inconsistent with the laws of the Commonwealth of Pennsylvania, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

7. The Secretary, by the signature of her authorized representative below, consents to assignment made hereby. Said consent shall be void *ab initio* if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended, or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

NOTHING in this Agreement shall in anyway impair the HAP Contract or alter, waive, annul, vary, or affect any provision, condition, or covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

[SIGNATURE PAGES FOLLOW]

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

SELLER

NANCY D. WASHINGTON IRREVOCABLE TRUST,
dated December 28, 2020

By: _____
Nancy D. Washington

By: _____
Lara Washington, Trustee

[SIGNATURES CONTINUE ON NEXT PAGE]

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

BUYER

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By: Kelly Hamilton Apts MM LLC,
a Delaware limited liability company,
its managing member

By: _____
Patrick Solomon, Managing Member

[SIGNATURES CONTINUE ON NEXT PAGE]

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

CONTRACT ADMINISTRATOR

Name of Contract Administrator (print):

PENNSYLVANIA HOUSING FINANCE AGENCY

By Carl R Dudeck Jr
Signature of authorized representative (print)
Carl Dudeck Jr.
Director of Housing Management
Name and title (print)

[SIGNATURES CONTINUE ON NEXT PAGE]

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

By RANDALL SCHEETZ Digitally signed by: RANDALL SCHEETZ DN: CN = RANDALL SCHEETZ C = US O = U.S. Government OU = Department of Housing and Urban Development, Office of Administration Date: 2023.01.26 10:51:53 -05'00'

Signature of authorized representative

RANDALL J SCHEETZ - BRANCH CHIEF

Name and title (print)

Project Name: Kelly Hamilton
Project Location: Pittsburgh, Pennsylvania
HAP Contract No. PA28E000002

EXHIBIT A

HAP CONTRACT
<Attached>

DUNS # 966838059

U.S. Department of Housing and Urban Development

Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

OMB Control #2502-0587

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

PREPARATION OF CONTRACT

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

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

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

1. CONTRACT INFORMATION

PROJECT

Section 8 Project Number: PA28E000002

Section 8 Project Number of Expiring Contract: PA28E000002

FHA Project Number (if applicable): N/A

Project Name: Kelly Hamilton

Project Description:

720 Kelly Street

Pittsburgh

PA 15220

TYPE OF RENEWAL

☐ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal)

☒ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

Attachment

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator:
Pennsylvania Housing Finance Agency

Address of Contract Administrator
211 North Front Street, P.O. Box 8029
Harrisburg, PA 17105

Name of Owner:
Allegheny Housing Rehabilitation Corporation

Address of Owner
5604 Baum Boulevard
Pittsburgh
PA, 15206-3702

2 TERM AND FUNDING OF RENEWAL CONTRACT

a. The Renewal Contract begins on 04/01/2017 and shall run for a period of 20 Years(s).

b. Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ 902200 an amount sufficient to provide housing assistance payments for approximately 12 months of the first annual increment of the Renewal Contract term.

c. HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

2 DEFINITIONS.

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls on expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development. HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No 105-65, October 27, 1997, 111 Stat 1384), as amended.

Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5 year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at

the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract. Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C.1437f).

4 RENEWAL CONTRACT

a Parties

(1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).

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

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing

assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

(1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.

(2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT - PROVISIONS RENEWED

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

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

(1) Identification of contract units by size and applicable contract rents;

(2) The amount of the monthly contract rents;

(3) Contract rent adjustments; and

(4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

(a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

(i) Using an OCAF; or

(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) Comparability adjustments

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

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

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) Adjusting contract rent

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) Procedure for rent adjustments during renewal term

(a) To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget- based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.

(b) The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall specify when the adjustment of contract rent is effective.

(c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

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

7 OWNER WARRANTIES

a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.

b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of

section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.

b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

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

b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.

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

13 WRITTEN NOTICES

a Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.

b A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator (Print)

Pennsylvania Housing Finance Agency

By: _____
Signature of authorized representative

Carl Dudeck Jr.
Director of Housing Management
Name and official title (Print)

Date 3-30-2017

U. S. Department of Housing and Urban Development

By: _____
Signature of authorized representative Randall J. Scheetz

Chief-Account Executive Branch
Name and Official title

Date: 3/30/2017

Owner

Name of Owner (Print)

Allegheny Housing Rehabilitation Corporation

By _____
Signature of authorized representative

MARK M MYERS, CPA, V.P. of FINANCE
Name and title (Print)

Date 03-30-17

EXHIBIT A

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

Section 8 Contract Number: PA28E000002

FHA Project Number (if applicable): N/A

Effective Date of Rent Increase (if applicable): 04/01/2017

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rents
1	1BR	618	142	760
6	2BR	770	140	910
51	2BR	799	172	971
35	3BR	1,040	154	1,194
1	3BR	1,013	138	1,151
13	4BR	1,043	233	1,276
2	5BR	1,040	273	1,313

NOTE:

This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as redetermined by the Contract Administrator in accordance with section 8b of the Renewal Contract.

Comments:

EXHIBIT B
DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

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

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

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

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

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

1

The limited distribution permitted pursuant to the FHA Regulatory Agreement or the Expiring Contract, plus

2

any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

• This form of Renewal Contract is to be used for initial and subsequent renewals of an expiring Section 8 project-based HAP contract under the authority of Section 524(a) of 24(b)(1) of MAHRA for a term of two years or more. Attachment 1C-1 is to be used for renewals under the authority of Section 524(a) or 524(b)(1) of MAHRA for a renewal term of one year.

This form may not be used for Mark-Up-To-Market Renewals. The HUD prescribed form of Mark-Up-To-Market Renewal Contract must be used for this purpose.

Section 3 of the Renewal Contract specifies the contract term.

• To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

• Enter a description of the housing that will be covered by the Renewal Contract. The description must clearly identify the Project by providing the Project's name, street address, city, county, state and zip code, block and lot number (if known), and any other information necessary to clearly designate the covered Project.

If necessary, attach an exhibit with a site plan, legal description or other descriptive information. Enter a reference to the attached exhibit.

• Enter the name of the Contract Administrator that executes the Renewal Contract. If HUD is the Contract Administrator, enter "United States of America, Department of Housing and Urban Development (HUD)". If the Contract Administrator is a public housing agency ("PHA"), enter the full legal name of the PHA.

• Enter the full legal name of the Owner. For example: "ABC Corporation, Inc., a Maryland corporation."

1 The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

Enter a whole number of two or more years.

Enter the amount of funding obligated.

Enter a whole number of months.

SECTION 8 HOUSING ASSISTANCE PAYMENTS PROGRAM
DISPOSITION OF PREVIOUSLY HUD-OWNED PROJECTS

PART I OF THE

HOUSING ASSISTANCE PAYMENTS CONTRACT

Type of Project: Private-Owner X or PHA-Owner ____
Partly Assisted Project ____ or Totally Assisted Project ____
Substantial Rehabilitation ____ or Moderate Rehabilitation ____ or Neither ____

Type of Financing: All Cash; Not HUD-insured

[For example: HUD-insured; GNMA tandem; purchase money mortgage; not HUD-insured.]

CC/HAP CONTRACT LIST NUMBER AND DATE: P-82-669; 10/1/82

SECTION 8 PROJECT NUMBER: PA28-E000-002
Former
PHA PROJECT NUMBERS(If applicable): 033-44021; 033-55013

This Housing Assistance Payments Contract (Contract) is entered into between the United States of America acting through the Department of Housing and Urban Development (HUD) and Allegheny Housing Rehabilitation Corporation

(Owner) pursuant to the U.S. Housing Act of 1937 (Act), 42 U.S.C. 1437, et seq., and the Department of Housing and Urban Development Act, 42 U.S.C. 3531, et seq. The purpose of this Contract is to provide housing assistance payments on behalf of Eligible Families leasing decent, safe and sanitary units from the Owner.

1.1 SIGNIFICANT DATES AND OTHER ITEMS; CONTENTS AND SCOPE OF CONTRACT.

(a) Effective Date of Contract: (Staged Project), 19____.

(b) Fiscal Year. The ending date of each Fiscal Year shall be December 31. [Insert March 31, June 30, September 30, or December 31, as approved by HUD.] The Fiscal Year for the project shall be the 12-month period ending on this date. However, the first Fiscal Year for the project is the period beginning with the effective date of the Contract and ending on the last day of the Fiscal Year which is not less than 12 months after the effective date. If the first Fiscal Year exceeds 12 months, the maximum total annual housing assistance payment in section 1.1(c) will be adjusted by the addition of the pro rata amount applicable to the period of operation in excess of 12 months.

(c) Maximum Annual Contract Commitment. The maximum annual amount of the commitment for housing assistance payments under this Contract (see section 2.3) is the amount of contract authority identified in Exhibit 3.

(d) Project Description.

The project consists of 115 scattered-site units contained in 29 buildings (mainly row or walk up types) located in the 12th and 13 Wards of the City of Pittsburgh, Allegheny County, Pa. The project name is Kelly Hamilton/Homewood Properties.

(e) Statement of Services, Maintenance and Utilities Provided by the Owner.

(1) Services and Maintenance:

Owner to provide maintenance to buildings equipment and grounds according to HUD Section 8 Housing Quality Standards and local codes.

(2) Equipment:

Owner to provide ranges and refrigerators, screens, exhaust fans in kitchen and bath (where required), and other amenities as required by 24 CFR Section 886.307 Housing Quality Standards and local codes.

(3) Utilities:
Owner to provide electricity, gas, water, sewerage.

(4) Other:
Owner to provide pest and rodent control where needed, and see that furnaces and water heaters are in proper working order and properly vented.

(f) Contents of Contract. This Contract consists of Part I, Part II (except as indicated in section 1.4), and the following exhibits:

Exhibit 1: The schedule showing the number of units by size (Contract Units) and their applicable rents (Contract Rents).

~~Exhibit 2: Daily Debt Service (for substantial rehabilitation projects only). (If the project is not permanently financed when the Contract is executed, this exhibit should be added when the necessary information becomes available.)~~

Exhibit 3: The schedule showing contract and budget authority.

Exhibit 4: The Affirmative Fair Housing Marketing Plan, if applicable.

Exhibit 5: The approved Purchase and Use Plan including a project description and the tenant selection factors. Exhibit 5 may incorporate these items by reference, specify the location of the items, and list them, including any amendments.

Exhibit 6: HUD standards for decent, safe and sanitary housing.

Additional exhibits: [Specify additional exhibits, if any, such as Special Conditions for Acceptance. If none, insert "None."]

Exhibit 1A: Schedule of Contract Units and Contract Rents (Stage I, II, III)

(g) Scope of Contract. This Contract, including the exhibits, whether attached or incorporated by reference, comprises the entire agreement between the Owner and HUD with respect to the matters contained in it. Neither party is bound by any representations or agreements of any kind except as contained in this Contract, any applicable regulations, and agreements entered into in writing by the parties which are not inconsistent with this Contract.

1.2 TERM OF CONTRACT; OBLIGATION TO OPERATE PROJECT FOR FULL TERM.

(a) Term of Contract. The term of this Contract for any unit shall be 15 years, beginning with the effective date of this Contract for such unit. [Insert number approved by HUD in accordance with the HUD regulations.] If the project is completed in stages, the term shall be separately related to the units in each stage. However, the

total Contract [illegible] for [illegible], [illegible] effective date of the Contr[illegible] f[illegible] the first stage, shall not [illegible] the Contract term for any unit, plus two years.

(b) Obligation to Operate Project for Full Term. The Owner agrees to continue operation of the project in accordance with this Contract for the full term specified in paragraph (a).

1.3 HUD ASSURANCE.

The execution of this Contract by HUD is an assurance by HUD to the Owner that:

(a) The faith of the United States is solemnly pledged to the payment of housing assistance payments pursuant to this Contract, and

(b) HUD has obligated funds for these payments.

1.4 APPLICABILITY OF CERTAIN PROVISIONS OF THIS CONTRACT.	Applic.	Not Applic.
(a) 2.4(i). Payments to Trustee by PHA as Lender. Applicability: Not applicable.	____	X
(b) (1) 2.7(f). Adjustment of Contract Rents Based on Cost Certification. Applicability: Applicable. If the Contract Rents are adjusted under section 2.4 of the Agreement, section 2.7(f) should be changed to "not applicable" when the Contract is executed.	____	X
(2) 2.7(g). Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Financing Not Subject to Part 811 or Paragraph (f). Applicability: Not applicable.	____	X
(3) 2.7(h). Adjustment of Contract Rents: Part 811. Applicability: Not applicable.	____	X
(c) 2.13. Training, Employment and Contracting Opportunities. Applicability: All projects for which the total initial Contract Rents over the term of the Contract exceed $500,000.	X	____
(d) 2.14. Flood Insurance. Applicability: All projects in special flood hazard areas.	____	X
(e) 2.15. Clean Air and Federal Water Pollution Control Acts. Applicability: All projects for which the total initial Contract Rents over the term of the Contract exceed $100,000.	X	____

1.5 OWNER'S FAILURE TO COMPLY WITH CONTRACT.

In addition to other remedies available to HUD under this Contract, the Agreement to Enter into Housing Assistance Payments Contract, or the Regulatory Agreement for a default by the Owner, the Owner and HUD agree that if the Owner fails to comply with the requirements of this Contract, HUD may rescind the sale of the project or take other appropriate action in accordance with section 2.21.

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years, or both.

OWNER_____

By_____
*

_____
(Official Title)

Date_____, 19_____

United States of America
Secretary of Housing and
Urban Development

By_____
*

_____
(Official Title)

Date_____, 19_____

* Type name of signatory under signature line.

[If the project is to be completed and accepted in stages, execution of the Contract with respect to the several stages appears on the following pages of this Contract.]

EXECUTION OF CONTRACT WITH RESPECT
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 1

This Contract is hereby executed with respect to the units described in Exhibit 1a.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1a is December 29, 1982, 19___.

United States of America
Secretary of Housing and
Urban Development

By [signature]

Deputy Area Manager
(Official Title)

Date JUL 27 1983, 19___

OWNER Allegheny Housing Rehabilitation Corporation

By [signature]

Vice President
(Official Title)

Date 7-27, 1983

EXECUTION OF CONTRACT WITH RESPECT TO
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 2

This Contract is hereby executed with respect to the units described in Exhibit 1b.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1b is February 1, 19 83.

United States of America
Secretary of Housing and
Urban Development

By [signature]

Deputy Area Manager
(Official Title)

JUL 27 1983

Date_____, 19___

OWNER Allegheny Housing Rehabilitation Corporation

By [signature]

Vice President
(Official Title)

Date 7-27, 1983

EXECUTION OF CONTRACT WITH RESPECT T
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 3

This Contract is hereby executed with respect to the units described in Exhibit 1c.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1c is March 1, 19 83.

United States of America
Secretary of Housing and
Urban Development

By [signature]

Deputy Area Manager
(Official Title)

Date JUL 27 1983, 19___

OWNER Allegheny Housing Rehabilitation Corporation

By [signature]

Vice President
(Official Title)

Date 7-27, 1983

EXHIBIT 1 [1]

SCHEDULE OF CONTRACT UNITS AND CONTRACT RENTS

Number of Bedrooms [2]	Number of Units	Household Type (elderly, non-elderly family, large nonelderly family)	Contract Rent
Stage I: 1 BR	1	Non-Elderly Family	312
2 BR	9	" " "	368
3 BR	15	" " "	426
4 BR	3	" " "	484
5 BR	1	" " "	484
Stage II: 2 BR	9	" " "	368
3 BR	11	" " "	426
4 BR	3	" " "	484
5 BR	5	" " "	484
Stage III: 2 BR	23	" " "	368
3 BR	5	" " "	426
4 BR	6	" " "	484

1/ This Exhibit must be completed and attached to the Contract at the time the Agreement is executed. It may, however, be amended in accordance with program rules before the Contract is executed. When Contract Rents are amended (e.g. at the time of an annual adjustment) this format should be used.

2/ If less than 100 percent of the units in the project are covered by this Contract, identify specific units to be leased at initial rent-up to eligible families. See section 2.8(a)(6).

EXHIBIT 1-A

HOUSING ASSISTANCE PAYMENTS CONTRACT

Project Name: Kelly Hamilton/Homewood

Project No: PA28-E000-002
Kelly Hamilton #033-55013 (former)
Homewood #033-44021 (former)

Insured No: N/A

Stage: 1

Effective Date: December 29, 1983

No. of Units (in this stage)	Contract Rent	Utility Allowance	Gross Rent	Gross Rents times No. of units
1 - 1 BR	312	0	312	312
9 - 2 BR	368	0	368	3312
15 - 3 BR	426	0	426	6390
3 - 4 BR	484	0	484	1452
1 - 5 BR	484	0	484	484
Maximum Annual Contributions for this stage:				11950

Gross Rent 11,950 x 12 = 143,400

SEE ATTACHED SHEET FOR ADDRESSES

EXHIBIT 1-A

EXHIBIT 1-A

UNITS THAT ARE ELIGIBLE FOR SECTION 8 H.A.P.

[redacted]

EXHIBIT 1-A

EXHIBIT 2

DAILY DEBT SERVICE

Number of Bedrooms	Number of Units	Daily Debt Service
0	_____	$_____
1	_____	$_____
2	_____	$_____
3	_____	$_____
4	_____	$_____
5	_____	$_____

This information is used for computing assistance payments for vacant units under section 2.4(e).

This Exhibit shows the initial and subsequent amounts of contract and budget authority obligated for project number: PA28-E000-002. (The Housing Division shall furnish the Legal Division with the information necessary to complete this Exhibit, with appropriate supporting documentation including an ACC HAP Contract List.)

	Contract Authority	Budget Authority
As of the Effective Date of Agreement:	$567,720	$8,515,800
Effective Date of Agreement Amendment:		
Show Increase or Decrease		
Revised Total		
Effective Date of Agreement Amendment:		
Show Increase or Decrease		
Revised Total		

	Contract Authority	Budget Authority
As of the Effective Date of Contract		
Effective Date of Contract Amendment: (Stage I)	$143,400 (Stage I)	$2,151,000 (Stage I)
Effective Date of Contract Amendment: (Stage II)		
Show Increase or Decrease	$142,440 (Stage II)	$2,136,600 (Stage II)
Revised Total	285,840 (Stage I & II)	4,287,600 (Stages I & II)
Effective Date of Contract Increase (Stage III)	$156,168 (Stage III)	$2,342,520 (Stage III)
Revised Total	442,008 (Stages I,II&III)	6,630,120 (Stages I,II&I

U.S. GOVERNMENT PRINTING OFFICE: 1982 — 605-042/4060

HUD-52534 (5/75)

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Section 8 Housing Assistance Payments Program
New Construction

OWNER'S CERTIFICATION OF COMPLETION
APPLICABLE TO EACH STAGE REQUESTED

Project Kelly Hamilton/ Homewood Properties
PROJECT NUMBER
PA 28-E000-002
OWNER
Stage TWO

I, M. A. Washington, President, AHRCO, Owner of the subject project, having entered into an Agreement to Enter Into Housing Assistance Payments Contract (Agreement) dated February 1, 1983, do herewith certify that:

(1) The project has been completed in accordance with the requirements of the Agreement;

(2) The project is in good and tenantable condition;

(3) There are no defects or deficiencies in the project except for punchlist items or incomplete work awaiting seasonal opportunity (all such items are listed in attachment 1 1/);

(4) There has been no change in the evidence of management capability or in the proposed management program (if one was required) specified in the Final Proposal for the subject project, other than changes approved in writing by HUD in accordance with the Agreement; and

(5) I have complied with the provisions of the Agreement relating to the payment of not less than prevailing wage rates and that to the best of my knowledge and belief there are no claims of underpayment in alleged violation of said provisions of the Agreement. In the event there are any such pending claims to my knowledge or to the knowledge of HUD or the PHA (if applicable), I shall place a sufficient amount in escrow, as determined by HUD, to assure such payments.

(6) A certificate of occupancy and/or other official approvals necessary for occupancy is hereby provided.

(7) The project has been repaired in accordance with applicable state and local codes, zoning, building, housing and other codes, ordinances or regulations as modified by waivers obtained from appropriate officials.

(8) The undersigned certifies that the properties listed as acceptable in this stage have had applicable surfaces treated or covered as required; HUD LEAD BASED PAINT (24 CFR part 35)

This Certification is supported by the warranty in paragraph 1.2 of the Housing Assistance Payments Contract.

Signed M. A. Washington

WARNING: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any matter in the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years or both.

1/ Identify attachment. List number and type of units, location of property

HUD-52534 (5/75)

Clearance Date

Date Due to PCA

or Relations

cklist for Review of Completion Documents

ject Name: Kelly Homewoods
ject Number: 033-55013; 033440211
ation:
.ts:
ge II of

ck all applicable items and provide all information requested, even if all items are provable or incomplete and return to PCA within 2 days after receipt of this checklist

☒ All Labor Relations requirements have been met and the HAP Contract may be executed.

☐ A Labor Violation exists which must be cleared by establishment of an escrow by at least the final stage of completion.

☐ A Labor Violation exists which must be cleared by establishment of an escrow by at least the final Insured Loan Closing.

☐ The HAP Contract may be executed without conditions.

☐ The HAP Contract must include the conditions attached hereto.

omments:

Examination of payroll sheets indicates the owner is in compliance with the Davis Bacon Act relating to prevailing wages

Michael Clista
Labor Relations Specialist
REALTY

March 1983
Date

EXHIBIT 1-A

KELLY/HOMEWOOD - STAGE II

THE FOLLOWING UNITS ARE ELIGIBLE FOR SECTION 8 H.A.P.

[redacted]

HUD-53584
(9/78)

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Section 8 Housing Assistance Payments Program
New Construction

OWNER'S CERTIFICATION OF COMPLETION
APPLICABLE TO EACH STAGE REQUESTED

Project Kelly Hamilton/
Homewood Properties
PROJECT NUMBER
PA 28-E000-002
OWNER
Stage THREE

I, M. A. Washington, President, AHRCO, Owner of the subject project, having entered into an Agreement to Enter Into Housing Assistance Payments Contract (Agreement) dated March 1, 1983, do hereby certify that:

(1) The project has been completed in accordance with the requirements of the Agreement;

(2) The project is in good and tenantable condition;

(3) There are no defects or deficiencies in the project except for punchlist items or incomplete work awaiting seasonal opportunity (all such items are listed in attachment 1/);

(4) There has been no change in the evidence of management capability or in the proposed management program (if one was required) specified in the Final Proposal for the subject project, other than changes approved in writing by HUD in accordance with the Agreement; and

(5) I have complied with the provisions of the Agreement relating to the payment of not less than prevailing wage rates and that to the best of my knowledge and belief there are no claims of underpayment in alleged violation of said provisions of the Agreement. In the event there are any such pending claims to my knowledge or to the knowledge of HUD or the PHA (if applicable), I shall place a sufficient amount in escrow, as determined by HUD, to assure such payments.

(6) A certificate of occupancy and/or other official approvals necessary for occupancy is hereby provided.

(7) The project has been repaired in accordance with applicable state and local codes, zoning, building, housing and other codes, ordinances or regulations as modified by waivers obtained from appropriate officials.

(8) The undersigned certifies that the properties listed as acceptable in this stage have had applicable surfaces treated or covered as required: HUD LEAD BASED PAINT (24 CFR part 35)

This Certification is supported by the warranty in paragraph 1.2 of the Housing Assistance Payments Contract.

Signed Milt A. Washington

WARNING: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any matter in the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years or both.

1/ Identify attachment. List number and type of units, location of property

HUD-52534 (5/75)

Date Due to PCR _____

r Relations

klist for Review of Completion Documents

ect Name:
ject Number:
ition:
s:
ge III of _____

ck all applicable items and provide all information requested, even if all items are rovable or incomplete and return to PCR within 2 days after receipt of this checklist

☒ All Labor Relations requirements have been met and the HAP Contract may be executed.

☐ A Labor Violation exists which must be cleared by establishment of an escrow by at least the final stage of completion.

☐ A Labor Violation exists which must be cleared by establishment of an escrow by at least the final Insured Loan Closing.

☐ The HAP Contract may be executed without conditions.

☐ The HAP Contract must include the conditions attached hereto.

omments:

Examination of payroll sheets indicate the owner is in compliance with the Davis Bacon Act relative to prevailing wage rates

Labor Relations Specialist

April 1983
Date

EXHIBIT 1-A

KELLY HOMEWOOD - STAGE III

The following housing units are eligible for Section 8 H.A.P.

	Bedroom
[redacted]	2
	2
	2
	2
	2
	2
	2
	3
	3
	4
	4
	4
	2
	2
	2
	2
	2
	2
	3
	3
	3
	2
	2
	2
	2
	2
	2

continued on page 2

EXHIBIT 1-A (continued)
Units eligible for Section 8

	Bedroom
[redacted]	2
	2
	2
	4
	4
	2

PART II OF THE

HOUSING ASSISTANCE PAYMENTS CONTRACT

By and between Department of Housing and Urban Development (CA) and

Allegheny Housing Rehabilitation Corporation (Owner),

Check Type of Project: Private-Owner/HUD X or PHA-Owner/HUD ____
(HUD is the Contract Administrator or "CA.")

or Private-Owner/PHA ____
(The PHA is the CA)

NEW CONSTRUCTION	or	SUBSTANTIAL REHABILITATION	or	PREVIOUSLY HUD-OWNED	
Part 880 ____		Part 881 ____		Part 886, Subpart C	X
Part 885 ____		Part 885 ____			

SECTION 8 PROJECT NUMBER: PA28-E000-002

Former FHA PROJECT NUMBERS (if applicable): 033-44021; 033-55013

2.1 OWNER'S WARRANTIES; AMENDMENTS.

(a) Legal Capacity. The Owner warrants that it has the legal right to execute this Contract and to lease dwelling units covered by this Contract.

(b) Completion of Work. The Owner warrants that the project as described in section 1.1 is in good and tenantable condition and that the project has been completed in accordance with the terms and conditions of the Agreement to Enter into Housing Assistance Payments Contract (Agreement) or will be completed in accordance with the Special Conditions for Acceptance (see attached exhibit, where applicable). The Owner further warrants that it will remedy any defects or omissions covered by this warranty if called to its attention within 12 months of the effective date of this Contract. The Owner and the CA agree that the continuation of this Contract shall be subject to the Owner meeting any Special Conditions for Acceptance.

2.2 FAMILIES TO BE HOUSED; CONTRACT ADMINISTRATOR (CA) ASSISTANCE.

(a) Families To Be Housed. The Contract Units are to be leased by the Owner to eligible Lower-Income Families (Families) for occupancy by such Families solely as private dwellings and as their principal place of residence. (See also section 2.10.)

(b) CA Assistance.

(1) The CA hereby agrees to make housing assistance payments on behalf of Families for the Contract Units, to enable the Families to lease Decent, Safe, and Sanitary housing pursuant to section 8 of the Act.

(2) If there is a Utility Allowance and if the Allowance exceeds the total Family contribution, the Owner shall pay the Family the amount of the excess. The CA will pay funds to the Owner in trust solely for the purpose of making this payment. Any pledge by the Owner of payments properly payable under this Contract shall not be construed to include payments covered by this paragraph (b)(2). (See 24 CFR section 880.501(e), 881.501(e), or 886.309(a).)

2.3 MAXIMUM HOUSING ASSISTANCE COMMITMENT; PROJECT ACCOUNT.

(a) Maximum Annual Contract Commitment. Notwithstanding any other provisions of this Contract (other than paragraph (b)(2) of this section) or any provisions of any other contract between the CA and the Owner, the CA shall not be obligated to make and shall not make any housing

assistance payments (or [illegible] party to this Contract for the purpose of authorizing terminations in the case of previously HUD-owned projects) under this Contract in excess of the amount identified in section 1.1(c). However, this amount may be reduced commensurately with any reduction in the number of Contract Units or in the Contract Rents or pursuant to any other provisions of this Contract.

(b) Project Account.

(1) A project account will be established and maintained by HUD, consistent with its responsibilities under section 8(c)(6) of the Act, as a specifically identified and segregated account for the project. The account will be established and maintained, in an amount determined by HUD, out of the amounts by which the Maximum Annual Contract Commitment under section 1.1(c) (for Private-Owner/HUD or PHA-Owner/HUD Projects) or Maximum ACC Commitment (for Private-Owner/PHA Projects) exceeds the amount actually paid out under the Contract or ACC each fiscal year. Payments will be made from the account for housing assistance payments (and fees for PHA administration) when needed to cover increases in Contract Rents or decreases in tenant rents and for other costs specifically approved by the Secretary.

(2) If funds are available in the project account, the maximum annual contribution payable for any fiscal year will be increased by the amount, if any, as may be required for housing assistance payments (and fees where the CA is a PHA) to cover increases in Contract Rents or decreases in rents payable by Families and other costs approved by HUD.

(3) Whenever a HUD-approved estimate of the required annual contribution for a fiscal year exceeds the maximum annual commitment and would cause the amount in the project account to be less than 40 percent of the maximum annual commitment, HUD will, within a reasonable period of time, take such additional steps authorized by section 8(c)(6) of the U.S. Housing Act of 1937 as may be necessary to assure that payments under the Contract and ACC (if applicable) will be adequate to cover increases in Contract Rents and decreases in rents payable by Families, including (as provided in that section of the Act) "the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts."

(4) Any amount remaining in the account after payment of the last Annual Contribution with respect to the project shall be applied by HUD in accordance with law.

2.4 HOUSING ASSISTANCE PAYMENTS TO OWNERS.

(a) Housing Assistance Payments on Behalf of Families.

(1) Housing assistance payments shall be paid to the Owner for units under lease for occupancy by Families in accordance with the Contract. The housing assistance payment will cover the difference between the Contract Rent and that portion of the rent payable by the Family as determined in accordance with the HUD-established schedules and criteria.

(2) The amount of housing assistance payment payable on behalf of a Family and the amount of rent payable by the Family shall be subject to change by reason of changes in Family Income, Family composition, extent of exceptional medical or other unusual expenses or program rules in accordance with the HUD-established schedules and criteria; or by reason of a change in any applicable Utility Allowance approved or required by the CA. Any such change shall be effective as of the date stated in a notification of the change to the Family, which need not be at the end of the Lease term.

(b) Vacancies During Rent-up. If a Contract Unit is not leased as of the effective date of the Contract (or within 15 days of the effective date of this Contract in the case of previously HUD-owned projects), the Owner is entitled to housing assistance payments in the amount of 80 percent of the Contract Rent for the unit for a vacancy period

not exceeding 60 days from the effective date of the Contract, provided that the Owner (1) commenced marketing and otherwise complied with section 2.2(d) of the Agreement, (2) has taken and continues to take all feasible actions to fill the vacancy, including, but not limited to, contacting applicants on its waiting list, if any, requesting the PHA and other appropriate sources to refer eligible applicants, and advertising the availability of the unit in a manner specifically designed to reach eligible families, and (3) has not rejected any eligible applicant, except for good cause acceptable to the CA.

(c) Vacancies after Rent-Up. If an eligible family vacates a unit, the owner is entitled to housing assistance payments in the amount (except as provided in paragraph (d) of this section) of 80 percent of the Contract Rent for the first 60 days of vacancy if the Owner:

(1) Certifies that it did not cause the vacancy by violating the lease, the Contract or any applicable law or by moving a Family to another unit;

(2) Notified the CA of the vacancy or prospective vacancy and the reasons for it immediately upon learning of the vacancy or prospective vacancy;

(3) Has fulfilled and continues to fulfill the requirements specified in paragraphs (b)(1), (2), and (3) of this section; and

(4) Certifies that any eviction resulting in a vacancy was carried out in compliance with section 8.9.

(d) Payments for Vacancies after Initial Occupancy in Previously HUD-Owned Projects. In the case of previously HUD-owned projects, the Owner may receive housing assistance payments for so much of the month in which the Family vacates the unit as the unit remains vacant. Should the unit remain vacant, the Owner may receive from HUD a housing assistance payment in the amount of 80 percent of the Contract Rent for a vacancy period not exceeding an additional month. However, if the Owner collects any of the Family's share of the rent for this period, the payment for the vacancy period must be reduced to an amount which, when added to the Family's payments, does not exceed 80 percent of the Contract Rent. Any such excess shall be reimbursed by the Owner to HUD or as HUD may direct. Paragraphs (c)(1) through (4) apply.

(e) Vacancies for Longer than 60 Days. Except for previously HUD-owned projects not requiring substantial rehabilitation, if an assisted unit continues to be vacant after the period specified in paragraph (b), (c) or (d) of this section, the Owner may apply to receive additional payments for the vacancy period in an amount equal to the principal and interest payments required to amortize that portion of the debt service attributable to the vacant unit (see Exhibit 2) for up to 12 additional months for the unit if:

(1) The unit was in decent, safe and sanitary condition during the vacancy period for which payments are claimed;

(2) The owner has fulfilled and continues to fulfill the requirements specified in paragraph (b), (c) or (d) of this section, as appropriate; and

(3) The owner has demonstrated to the satisfaction of HUD that:

(i) For the period of vacancy, the project is not providing the owner with revenues at least equal to project expenses (exclusive of depreciation), and the amount of payments requested is not more than the portion of the deficiency attributable to the vacant unit, and

(ii) The project can achieve financial soundness within a reasonable time.

(f) Prohibition of Double Compensation for Vacancies. The Owner is not entitled to payments for vacant units to the extent it can collect for the vacancy from other sources (such as security deposits, other amounts collected from the Family, payments from the CA under section 2.8(b), and governmental payments under other programs). If the Owner collects any of the Family's share of the rent for a vacancy period in an amount which, when added to the vacancy payment, results in more than the Contract Rent, the excess must be reimbursed as HUD directs.

(g) CA Not Obligated for Family Rent. The CA has not assumed any obligation for the amount of rent payable by any Family or the satisfaction of any claim by the Owner against any Family other than in accordance with section 2.8(b) of this Contract.

The financial obligation of the CA is limited to making housing assistance payments on behalf of Families in accordance with this Contract.

(h) Owner's Monthly Requests for Payments.

(1) The Owner shall submit monthly requests to the CA or as directed by the CA for housing assistance payments. Each request shall set forth: (i) the name of each Family and the address and/or number of the unit leased by the Family; (ii) the address and/or the number of each unit, if any, not leased to Families for which the Owner is claiming payments; (iii) the Contract Rent as set forth in Exhibit 1 for each unit for which the Owner is claiming payments; (iv) the amount of rent payable by the Family leasing the unit (or, where applicable, the amount to be paid the Family in accordance with section 2.2(b)(2)); and (v) the total amount of housing assistance payments requested by the Owner.

(2) Each of the Owner's monthly requests shall contain a certification by it that to the best of its knowledge and belief (i) the dwelling units are in Decent, Safe, and Sanitary condition, (ii) all the other facts and data on which the request for funds is based are true and correct, (iii) the amount requested has been calculated in accordance with the provisions of this Contract and is payable under the Contract, (iv) none of the amount claimed has been previously claimed or paid under this Contract, and (v) the Owner has not received and will not receive any payments or other consideration from the Family, the PHA, HUD, or any other public or private source for the unit beyond that authorized in this Contract and the lease.

(3) If the Owner has received an excessive payment, the CA (or HUD where the CA is a PHA), in addition to any other rights to recovery, may deduct the amount from any subsequent payment or payments.

(4) The Owner's monthly requests for housing assistance payments are subject to penalty under 18 U.S.C. 1001, which provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years, or both.

(i) Payments to Trustee by PHA Where It Is the Lender. (See section 1.4 for applicability of this paragraph.) The amount of the housing assistance payment determined in accordance with the provisions of this Contract, up to the amount of the mortgage repayments due the PHA from the Owner pursuant to the mortgage loan made by the PHA for the project, shall be credited to the Owner and transferred monthly by the PHA from the account maintained under the General Depositary Agreement pursuant to the ACC to the trustee under the note or bond resolution of the PHA under which the notes or bonds to provide the mortgage loan were issued. Any amount of the housing assistance payment in excess of such credit shall be paid by the PHA directly to the Owner.

(a) Maintenance and Operation. The Owner agrees to maintain and operate the Contract Units, assisted units, if any, and related facilities to provide Decent, Safe, and Sanitary housing including the provision of all the services, maintenance and utilities set forth in section 1.1(e). The Owner also agrees to comply with the lead-based paint regulations at 24 CFR Part 35. If the CA determines that the Owner is not meeting one or more of these obligations, the CA shall have the right to take action under section 2.21(b).

(b) Inspection.

(1) Prior to occupancy of any Contract Unit by a Family, the Owner and the Family shall inspect the unit and both shall certify, on forms prescribed or approved by the CA, that they have inspected the unit and have determined it to be Decent, Safe, and Sanitary in accordance with the criteria provided in the forms. The Owner shall keep copies of these reports on file for at least three years.

(2) The CA shall inspect or cause to be inspected the Contract Units and related facilities at least annually and at such other times (including prior to initial occupancy and rerenting of any unit) as may be necessary to ensure that the Owner is meeting its obligation to maintain the units in Decent, Safe, and Sanitary condition including the provision of the agreed-upon utilities and other services. The CA shall take into account complaints by occupants and any other information coming to its attention in scheduling inspections and shall notify the Owner and the Family of its determination.

(c) Units Not Decent, Safe, and Sanitary. If the CA notifies the Owner that it has failed to maintain a dwelling unit in Decent, Safe, and Sanitary condition and the Owner fails to take corrective action within the time prescribed in the notice, the CA may exercise any of its rights or remedies under the Contract, including reduction or suspension of housing assistance payments, even if the Family continues to occupy the unit. If, however, the Family wishes to be rehoused in another dwelling unit with section 8 assistance and the CA does not have other section 8 funds for such purposes, the CA may use the abated housing assistance payments for the purpose of rehousing the Family in another dwelling unit. If the Family continues to occupy the unit, it will do so in accordance with the terms of its lease, including the termination date and amount of rent payable by the Family.

(d) Notification of Abatement. Any reduction or suspension of housing assistance payments shall be effective as provided in written notification to the Owner. The Owner shall promptly notify the Family of any such abatement.

(e) Overcrowded and Underoccupied Units. Where the CA determines a unit is larger or smaller than appropriate for an eligible family, the Owner agrees to correct the situation in accordance with HUD regulations and requirements in effect at the time of the determination.

2.6 FINANCIAL REQUIREMENTS.

(a) Submission of Financial and Operating Statements.

The Owner must submit to the CA:

(1) Within 60 days after the end of each fiscal year of the project, financial statements for the project audited by an Independent Public Accountant in the form required by HUD, and

(2) Other statements as to project operation, financial conditions and occupancy as HUD may require pertinent to administration of the Contract and monitoring of project operations.

(b) Use of Project Funds.

(1) Project funds must be used for the benefit of the project, to make mortgage payments, to pay operating expenses, and to make required deposits to the replacement reserve in accordance with paragraph (c) of this section, and to pay distributions to the owner as provided in paragraph (d).

purposes, the surplus funds must be deposited with the mortgagee or other HUD-approved depositary in an interest-bearing residual receipts account. Withdrawals from this account will be made only with the approval of HUD and for project purposes, including the reduction of housing assistance payments. Upon termination of the Contract, any excess funds must be remitted to HUD.

(2) In the case of HUD-insured projects, the provisions of this paragraph (b) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially assisted or previously HUD-owned, insured projects which are subject to the applicable mortgage insurance requirements.

(c) Replacement Reserve. (Not applicable to Partially Assisted or Previously HUD-Owned Projects.)

(1) The Owner shall establish and maintain a replacement reserve in an interest-bearing account to aid in funding extraordinary maintenance and repair and replacement of capital items in accordance with applicable regulations.

(i) The obligation of the Owner to deposit into the replacement reserve shall commence upon the effective date of the Contract. For staged projects, the obligation shall commence on a pro rata basis for units in each stage on the effective date of the Contract for that stage. The amount of the deposit to the replacement reserve will be adjusted each year by the amount of the automatic annual adjustment factor. See 24 CFR Part 888.

(ii) The reserve must be built up to and maintained at a level determined by HUD to be sufficient to meet projected requirements. Should the reserve achieve that level, the rate of deposit to the reserve may be reduced with the approval of HUD.

(iii) All earnings including interest on the reserve must be added to the reserve.

(iv) Funds will be held by the mortgagee or trustee for the bondholders, and may be drawn from the reserve and used only in accordance with HUD guidelines and with the approval of, or as directed by, HUD.

(2) In the case of HUD-insured projects, the provisions of this paragraph (c) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially-assisted or previously HUD-owned, insured projects which are subject to the applicable mortgage insurance requirements.

(d) Limitation on Distributions.

(1) Nonprofit owners are not entitled to distributions of project funds.

(2) For the life of the Contract, project funds may only be distributed to profit-motivated owners at the end of each fiscal year of project operation following the effective date of the Contract after all project expenses have been paid, or funds have been set aside for payment, and all reserve requirements have been met. From the remaining funds (surplus cash computed in accordance with HUD requirements), the Owner may take distributions. The first distribution may not be made until cost certification, where applicable, is completed.

(3) In the case of HUD-insured projects, or projects on which HUD holds a purchase money mortgage, distributions are subject to the terms of the applicable Regulatory Agreement.

2.7 RENT ADJUSTMENTS.

(a) Funding of Adjustments. Housing assistance payments will be made in amounts commensurate with Contract Rent adjustments under this section up to the maximum amount authorized under section 2.3(a) of this Contract.

(b) Annual Adjustments.

(1) Upon request from the Owner to the CA, Contract Rents will be adjusted on the anniversary date of the Contract in accordance with 24 CFR 888 and this Contract. See, however, paragraph (d).

(2) In the case of previously HUD-owned projects, the Contract Rents shall be adjusted in accordance with 24 CFR 886, Subpart C and this Contract.

(3) Contract Rents may be adjusted upward or downward, as may be appropriate; however, in no case shall the annual adjustment result in Contract Rents less than the Contract Rents on the effective date of the Contract.

(c) Special Additional Adjustments. Special additional adjustments shall be granted, when approved by HUD, to reflect increases in the actual and necessary expenses of owning and maintaining the Contract Units which have resulted from substantial general increases in real property taxes, utility rates, assessments, and utilities not covered by regulated rates. The Owner must demonstrate that such general increases have caused increases in the Owner's operating costs which are not adequately compensated for by annual adjustments. The Owner shall submit to HUD supporting data, financial statements and certifications which clearly support the increase. See, however, paragraph (d).

(d) Overall Limitation. Notwithstanding any other provision of this Contract, adjustments after Contract execution or cost certification, where applicable, shall not result in material differences between the rents charged for assisted and comparable unassisted units, as determined by HUD, except to the extent that the differences existed with respect to the Contract Rents set at Contract execution or cost certification, where applicable.

(e) Incorporation of Rent Adjustment. Any adjustment in Contract Rents shall be incorporated into Exhibit 1 by a dated addendum to the exhibit establishing the effective date of the adjustment.

(f) Adjustment of Contract Rents based on Cost Certification. (See section 1.4 for applicability of this paragraph.)

(1) Submission by Owner. Within 60 days after HUD accepts the project (or accepts the last stage, where applicable), or any extensions approved by HUD for good cause, the Owner will certify the actual costs estimated in the Final Proposal or Purchase and Use Plan of the replacement cost, operating expenses, income, and debt service, and submit a cost certification including the certificate of an Independent Public Accountant to HUD in the manner and form prescribed by HUD, based on the following guidelines:

(i) Projects which [illegible] mortgage amount, will be subject to the cost certification requirements of the applicable insurance program;

(ii) For projects not insured by HUD, a simplified form of cost certification as prescribed by HUD will be completed and submitted.

(2) HUD Review. Cost certifications will be subject to review by HUD. As part of this review, the Owner and/or contractor may be required to submit additional documentation.

(3) Reduction of Contract Rents. If the Owner's certified costs provided in accordance with paragraph (f)(1) of this section, as approved by HUD, are less than the cost estimates provided in the Final Proposal or Purchase and Use Plan, the Contract Rents will be reduced accordingly.

(4) Reduction of Maximum Annual Commitment. If the Contract Rents are reduced pursuant to paragraph (f)(3) of this section, the maximum annual Contract commitment (and the maximum ACC commitment, in the case of Private-Owner/PHA projects) will be reduced. If Contract Rents are reduced based on certification after Contract execution, any overpayment since the effective date of the Contract will be recovered from the Owner by the CA.

(g) Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Obligations Issued by a Participating State Agency Not Subject to Part 811. (See section 1.4 for applicability of this paragraph.) After the project is permanently financed, the financing agency shall submit a certification to HUD specifying the actual financing terms. If the actual debt service to the Owner under the permanent financing is lower than the anticipated debt service on which the Contract Rents were based, the initial Contract Rents or the Contract Rents then in effect shall be reduced commensurately and the amount of savings credited to the project account. The maximum annual Contract commitment (and the maximum annual ACC commitment, in the case of Private-Owner/PHA projects) will not be reduced.

(h) Adjustment of Contract Rents to Reflect Actual Cost for Projects Subject to Part 811. (See section 1.4 for applicability of this paragraph.)

(1) Submission by Owner and Financing Agency. The Owner and the financing agency shall submit certified statements as to the financing and other costs as required by Part 811 prior to final endorsement. Based on the certified statements, HUD will determine whether any reduction in initial Contract Rents is required under Part 811. Promptly after HUD notification, the Owner and the financing agency agree to amend the Contract to reduce the initial Contract Rents to the extent required by HUD. See sections 2.3(b)(5) and (6) of the Agreement, as appropriate.

(2) Reduction of Maximum Annual Commitment. If the Contract Rents are reduced pursuant to paragraph (h)(1) of this section, the maximum annual Contract commitment(and the maximum ACC commitment, in the case of Private-Owner/PHA projects) will be reduced. If Contract Rents are reduced based on certification after Contract execution, any overpayment since the effective date of the Contract will be recovered from the Owner by the CA.

(i) Adjustment of Contract Rents Due to Property Tax Exemption or Similar Savings. The Contract Rents may be reduced to reflect real property tax exemption or similar savings where the initial Contract Rents were approved on the assumption that the project would not receive the benefit of tax abatement or similar savings. The Owner agrees to notify the CA in the event such a project begins to receive such an exemption or similar savings so that the initial Contract Rents or the Contract Rents then in effect may be reduced.

(a) Compliance with Equal Opportunity Requirements. Marketing of units and selection of families by the Owner shall be in accordance with the Owner's HUD-approved Affirmative Fair Housing Marketing Plan (if required), shown as an exhibit, and with all regulations relating to fair housing advertising. Projects shall be managed and operated without regard to race, color, religion, creed, sex, handicap, or national origin and in the case of previously HUD-owned projects in accordance with the tenant selection factors shown as Exhibit 6.

(b) Security Deposits. The Owner agrees to comply with applicable section 8 regulations and other requirements, as revised from time to time, regarding security deposits and to comply with all State and local law.

(c) Eligibility, Selection and Admission of Families.

(1) Except for those families in previously HUD-owned projects determined by HUD at the time of the sale of the project to be eligible for section 8, the Owner shall be responsible for determination of eligibility of applicants, selection of families from among those determined to be eligible, computation of the amount of housing assistance payments on behalf of each selected Family and of total Family contributions and recordkeeping in accordance with applicable HUD regulations and requirements.

(2) The Owner shall not charge any applicant or assisted Family any amount in excess of the total Family contribution except as authorized by HUD.

(3) In the initial renting of the Contract Units, the Owner must lease at least 30 percent to Very Low-Income Families (determined in accordance with HUD-established schedules and criteria). However, if this requirement cannot be met for substantial rehabilitation or previously HUD-owned projects because of families already residing in the project, HUD may permit the leasing of less than 30 percent of the units to Very Low-Income Families. Thereafter the Owner shall exercise best efforts to maintain (or achieve and maintain) at least 30 percent occupancy of the Contract Units by Very Low-Income Families. In addition, at all times, the Owner will use its best efforts to achieve leasing to Families with a range of incomes so that the average of incomes of all Families in occupancy is at or above 40 percent of the median income in the area.

(4) The Lease entered into between the Owner and each selected Family shall be on the form of Lease approved by HUD.

(5) (i) The Owner shall make a reexamination of Family income, composition, and the extent of medical or other unusual expenses incurred by the Family at least as often as required by HUD regulations or other requirements, and appropriate redeterminations shall be made by the Owner of the amount of Family contribution and the amount of housing assistance payment, all in accordance with applicable HUD regulations and requirements.

(ii) If a family reports a change in income or other circumstances that would result in a decrease of total family contribution between regularly scheduled reexaminations, the Owner, upon receipt of verification of the change, must promptly make appropriate adjustments in the total family contribution. The Owner may require in its lease that families report increases in income or other changes between scheduled reexaminations.

(iii) In connection with the reexamination, the Owner shall determine what percentage of Families in occupancy are Very Low-Income Families and what the average Family income is. If there are fewer than 30 percent Very Low-Income Families in occupancy, or the average income is below 40 percent of the median, the Owner shall report the fact to HUD and shall adopt appropriate changes in its admission policies.

(iv) A Family's eligibility for housing assistance payments continues until its total Family contribution equals the total housing expense for the unit it occupies. The termination of

eligibility at this point will not affect the Family's other rights under the lease nor preclude resumption of payments as a result of later changes in income or other circumstances during the term of this Contract.

(6) Where fewer than 100 percent of the units in the project are covered by this Contract, assisted Families shall be dispersed throughout. At initial rent-up, the Owner shall lease the units identified in Exhibit 1 to eligible Families. Thereafter, the Owner may lease other units of appropriate size and type to eligible Families in accordance with Exhibit 1. For projects with units for both elderly and non-elderly Families, the respective family types may be grouped together.

(7) The Owner shall maintain as confidential all information relating to section 8 applicants and assisted Families, the disclosure of which would constitute an unwarranted invasion of personal privacy.

(d) Rent Redetermination after Adjustment in Utility Allowance. In the event that the Owner is notified of a CA determination approving or requiring an adjustment in the Utility Allowance applicable to any of the Contract Units, the Owner shall promptly make a corresponding adjustment in the amount of rent to be paid by the affected Families and the amount of housing assistance payments.

(e) Processing of Applications and Complaints. The Owner shall process applications for admission, notifications to applicants, and complaints by applicants in accordance with applicable HUD and PHA regulations and requirements and shall maintain records and furnish such copies or other information as may be required by HUD or the PHA.

(f) Review; Incorrect Payments. In making housing assistance payments to Owners, the PHA or HUD will review the Owner's determinations under this section. If as a result of this review, or other reviews, audits or information received by the PHA or HUD at any time, it is determined that the Owner has received improper or excessive housing assistance payments, the PHA or HUD shall have the right to deduct the amount of such overpayments from any amounts otherwise due the Owner, or otherwise effect recovery.

2.9 TERMINATION OF TENANCY OR SECTION 8 ASSISTANCE BY THE OWNER.

The Owner agrees not to terminate any tenancy of or assistance on behalf of an assisted Family except in accordance with all HUD regulations and other requirements, in effect at the time of the termination, and any State and local law.

2.10 REDUCTION OF NUMBER OF UNITS FOR FAILURE TO LEASE TO ELIGIBLE FAMILIES.

(a) Limitation on Leasing to Ineligible Families. Except in the case of previously HUD-owned projects, the Owner may not at any time during the term of this Contract lease more than 10 percent of the assisted units in the project to families which are ineligible under section 8 requirements at initial occupancy without the prior approval of HUD. Failure on the part of the Owner to comply with this prohibition is a violation of the Contract and grounds for all available legal remedies, including specific performance of the Contract, suspension or debarment from HUD programs and reduction of the number of units under the Contract, as set forth in paragraph (b) of this section. (See also section 2.21.)

(b) Reduction for Failure to Lease to Eligible Families - New and Rehab Projects. If, at any time beginning six months after the effective date of the Contract, the Owner fails for a continuous period of six months to have at least 90 percent of the assisted units leased or available for leasing by families eligible under section 8 requirements at initial occupancy, HUD (or the PHA at the direction of HUD, as appropriate) may, on at least 30 days' notice, reduce the number of units covered by the Contract. HUD or the PHA may reduce the number of units to the number of units actually leased or available for leasing plus 10 percent (rounded up). This reduction, however, will not be made if the failure to lease units to eligible families is permitted in writing by HUD under paragraph (a) of this section.

(c) Reduction --Pre[illegible]ously Approved Units. If, at any time[illegible]ning six months after the effective date of the Contract, the Owner fails for a continuous period of six months to have all of the assisted units leased or available for leasing by families eligible under section 8 requirements at initial occupancy, HUD may, on 30 calendar days' notice, reduce the number of Contract units to not less than the number of Contract units under lease, plus 10 percent of such number if the number is 10 or more, rounded up. Failure by the Owner to make a reasonable effort to lease the units to eligible Families shall be a violation of the Contract and grounds for all legal remedies including those specified in paragraph (a) and section 2.21.

(d) Restoration. HUD will agree to an amendment of the ACC or the Contract, as appropriate, to provide for subsequent restoration of any reduction made pursuant to paragraph (b) or (c) of this section if:

(1) HUD determines that the restoration is justified by demand,

(2) The Owner otherwise has a record of compliance with its obligations under the Contract, and

(3) Contract authority is available. (HUD will take such steps authorized by section 8(c)(6) of the Act as may be necessary to carry out its agreement.

2.11 NONDISCRIMINATION.

(a) General. The Owner shall not in the selection of Families, in the provision of services, or in any other manner, discriminate against any person on the grounds of race, color, creed, religion, sex, national origin, or handicap.

(b) Members of Certain Classes. The Owner shall not automatically exclude anyone from participation in, or deny anyone the benefits of, the Housing Assistance Payments Program because of membership in a class, such as unmarried mothers, recipients of public assistance, handicapped persons.

(c) Title VIII of the Civil Rights Act of 1968. The Owner shall comply with all requirements imposed by Title VIII of the Civil Rights Act of 1968, which prohibits discrimination in the sale, rental, financing and advertising of housing on the basis of race, color, religion, sex, or national origin, and any related rules and regulations.

(d) Title VI of the Civil Rights Act of 1964 and Executive Order 11063. The Owner shall comply with all requirements imposed by Title VI of the Civil Rights Act of 1964, 42 U.S.C. 2000d, et seq.; the HUD Regulations issued thereunder, 24 CFR, Subtitle A, Part 1; the HUD requirements pursuant to these regulations; and Executive Order 11063 and any regulations and requirements issued thereunder, to the end that, in accordance with that Act, Executive Order 11063, and the regulations and requirements of HUD, no person in the United States shall, on the grounds of race, color, creed, or national origin, be excluded from participation in, or be denied the benefits of, the Housing Assistance Payments Program, or be otherwise subjected to discrimination. This provision is included pursuant to the regulations of HUD, 24 CFR, Subtitle A, Part 1 issued under Title VI of the Civil Rights Act of 1964, HUD regulations issued pursuant to Executive Order 11063 and the HUD requirements pursuant to the regulations. The obligation of the Owner to comply therewith inures to the benefit of the United States of America, HUD, and the PHA (where the CA is a PHA), any of which shall be entitled to invoke any remedies available by law to redress any breach or to compel compliance by the Owner.

(e) Section 504 of the Rehabilitation Act of 1973. The Owner shall comply with all the requirements imposed by section 504 of the Rehabilitation Act of 1973, as amended, and any related rules and regulations. Section 504 provides that no qualified handicapped person shall, on the basis of handicap, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity which receives or benefits from Federal financial assistance. Accordingly, the Owner (1) shall not discriminate against any qualified handicapped person on the basis of handicap and (2) shall

cause to be incorporated into all contracts executed in connection with this project a provision requiring compliance with rules and regulations issued pursuant to section 504.

(f) Employees of Owner.

(1) In carrying out the obligations under this Contract, the Owner will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, handicap or national origin. The Owner will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to race, color, creed, religion, sex, handicap or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

(2) The Owner agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by HUD setting forth the provisions of this nondiscrimination clause. The Owner will in all solicitations or advertisements for employees placed by or on behalf of the Owner state that all qualified applicants will receive consideration for employment without regard to race, color, creed, religion, sex, handicap or national origin. The Owner will incorporate the foregoing requirements of this paragraph in all of its contracts for project work, except contracts for standard commercial supplies or raw materials, and will require all of its contractors for such work to incorporate such requirements in all subcontracts for project work.

(g) Age Discrimination Act of 1975. The Owner shall comply with any rules and regulations issued or adopted by HUD under the Age Discrimination Act of 1975, as amended, 42 U.S.C. 6101 et seq., which prohibits discrimination on the basis of age in programs and activities receiving Federal financial assistance.

2.12 COOPERATION IN EQUAL OPPORTUNITY COMPLIANCE REVIEWS.

The Owner and the PHA (where the CA is a PHA) agree to cooperate with HUD in the conducting of compliance reviews and complaint investigations pursuant to or permitted by all applicable civil rights statutes, Executive Orders, and rules and regulations.

2.13 TRAINING, EMPLOYMENT AND CONTRACTING OPPORTUNITIES FOR BUSINESSES AND LOWER INCOME PERSONS. (See section 1.4 for applicability of this section.)

(a) The project assisted under this Contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.

(b) Notwithstanding any other provision of this Contract, the Owner shall carry out the provisions of section 3 and the regulations issued by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The requirements of the regulations include, but are not limited to, development and implementation of an affirmative action plan for utilizing business concerns located within, or owned in substantial part by persons residing in, the area of the project; the making of a good faith effort, as defined by the regulations, to provide training, employment, and business opportunities required by section 3; and incorporation of the "section 3 clause" specified by section 135.20(b) of the regulations and paragraph (d) of this section in all contracts for work in connection with the project. The Owner certifies and agrees that it is under no contractual or other disability which would prevent it from complying with these requirements.

(c) Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders issued by HUD thereunder prior to execution of this Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, its successors and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to the sanctions specified by this Contract, and to such sanctions as are specified by 24 CFR, Section 135.135.

(d) The Owner shall incorporate or cause to be incorporated into any contract or subcontract for work pursuant to this Agreement in excess of $50,000. cost, the following clause:

EMPLOYMENT OF PROJECT AREA RESIDENTS AND CONTRACTORS

"A The work to be performed under this Contract is on a project assisted under a program providing direct Federal financial assistance from HUD and is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area, and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.

"B The parties to this Contract will comply with the provisions of section 3 and the regulations issued pursuant thereto by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The parties to this Contract certify and agree that they are under no contractual or other disability which would prevent them from complying with these requirements.

"C The contractor will send to each labor organization or representative of workers with which he has a collective bargaining agreement or other contract or understanding, if any, a notice advising the labor organization or workers' representative of his commitments under this section 3 clause and shall post copies of the notice in conspicuous places available to employees and applicants for employment or training.

"D The contractor will include this section 3 clause in every subcontract for work in connection with the project and will, at the direction of the applicant for or recipient of Federal financial assistance, take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by HUD, 24 CFR, Part 135. The contractor will not subcontract with any subcontractor where it has notice or knowledge that the latter has been found in violation of regulations under 24 CFR, Part 135, and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.

"E Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of the Housing Assistance Payments Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, its successors, and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to those sanctions specified by the Housing Assistance Payments Contract, and to such sanctions as are specified by 24 CFR, Section 135.135."

(e) The Owner agrees that it will be bound by the above section 3 clause with respect to its own employment practices when it participates in federally assisted work.

2.14 FLOOD INSURANCE. (See section 1.4 for applicability of this section.)

The Owner agrees that the project will be covered, during its anticipated economic or useful life, by flood insurance in an amount at least equal to its development or project cost (less estimated land cost) or to the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less.

2.15 CLEAN AIR ACT AND FEDERAL WATER POLLUTION CONTROL ACT. (See section 1.4 for applicability of this section.)

In compliance with regulations issued by the Environmental Protection Agency ("EPA"), 40 CFR, Part 15, pursuant to the Clean Air Act, as amended ("Air Act"), 42 U.S.C. 7401, et seq., the Federal Water Pollution Control Act, as amended ("Water Act"), 33 U.S.C. 1251, et seq., and Executive Order 11738, the Owner agrees:

(a) Not to utilize any facility in the performance of this Contract or any nonexempt subcontractor which is listed on the EPA List of Violating Facilities pursuant to section 15.20 of the regulations;

(b) Promptly to notify the CA of the receipt of any communication from the EPA indicating that a facility to be utilized for the Contract is under consideration to be listed on the EPA List of Violating Facilities;

(c) To comply with all the requirements of section 114 of the Air Act and section 308 of the Water Act relating to inspection, monitoring, entry, reports, and information, as well as all other requirements specified in section 114 of the Air Act and section 308 of the Water Act, and all regulations and guidelines issued thereunder; and

(d) To include or cause to be included the provisions of this Contract in every nonexempt subcontract and take such action as HUD may direct as a means of enforcing such provisions.

2.16 REPORTS AND ACCESS TO PREMISES AND RECORDS.

(a) The Owner shall furnish any information and reports pertinent to this Contract as reasonably may be required from time to time by HUD and the PHA (where the CA is a PHA).

(b) The Owner shall permit HUD and the PHA (where the CA is a PHA) or any of their duly authorized representatives to have access to the premises and, for the purpose of audit and examination, to have access to any books, documents, papers and records of the Owner that are pertinent to compliance with this Contract, including the verification of information pertinent to the housing assistance payments.

2.17 DISPUTES.

(a) For Private-Owner/PHA Projects:

(1) Any dispute concerning a question of fact arising under this Contract which cannot be resolved by the PHA and the Owner may be submitted by either party to the HUD Field Office which will promptly make a decision and furnish a written copy to the Owner and the PHA.

(2) The decision of the Field Office will not be reviewable unless, within 30 calendar days from the date of receipt of the Field Office's determination, either party mails or otherwise furnishes to HUD a written appeal with written justification addressed to the Secretary of Housing and Urban Development. Both parties shall proceed diligently with the performance of the Contract and in accordance with the decision of the Field Office pending resolution of the appeal.

(b) For Private-Owner/HUD or PHA-Owner/HUD Projects:

Any dispute concerning a question of fact arising under this Contract which cannot be resolved by agreement between the HUD Field Office and the Owner may be submitted by the Owner to the Secretary of Housing and Urban Development. Both parties shall proceed diligently with the performance of the Contract and in accordance with the decision of the Field Office, pending resolution of the appeal.

2.18 INTEREST OF MEMBERS, OFFICERS, OR EMPLOYEES OF PHA, MEMBERS OF LOCAL GOVERNING BODY, OR OTHER PUBLIC OFFICIALS.

(a) No person or entity in the following classes shall have an interest, direct or indirect, in this Agreement or in any proceeds or benefits arising from it, during his or her tenure or for one year thereafter.

(1) any member or officer of the PHA (where it is the CA or the Owner), except where his or her interest is as tenant;

(2) (i) any employee of the PHA (where it is the CA or the Owner) who formulates policy or influences decisions with respect to the section 8 project;

(ii) any other employee of the PHA (where it is the CA or the Owner), except where his or her interest is as a tenant;

(3) any member of the governing body or the executive officer of the locality (city or county) in which the project is situated;

(4) any member of the governing body or executive officer of the locality (city or county) in which the PHA (where it is the CA or the Owner) was activated;

(5) any other State or local public official (including State legislators), who exercises any functions or responsibilities with respect to the section 8 project;

(6) any PHA (which is not the CA), where any of its members, officers, or employees has a personal interest in the project, including an interest by reason of membership on the board of the PHA which is the CA (except an employee who does not formulate policy or influence decisions with respect to the section 8 project may have an interest as a tenant).

(b) Members of the classes described in paragraph (a) who involuntarily acquire an interest in the section 8 program or in a section 8 project, or who had acquired prior to the beginning of their tenure any such interest, must disclose any interest or prospective interest to the PHA (where it is the CA or the Owner) and the HUD Field Office, and may, with appropriate justification, if consistent with State law,

apply to the HUD Field Office (through the PHA where it is the CA) for a waiver. Any other requests for waivers of paragraph (a) must be referred to the HUD Headquarters, with appropriate recommendations from the Field Office, for a determination of whether a waiver will be granted.

(c) No person to whom a waiver is granted shall be permitted (in his or her capacity as member of a class described in paragraph (a)) to exercise responsibilities or functions with respect to an Agreement or a Contract executed, or to be executed, on his or her behalf, or with respect to an Agreement or a Contract to which this person is a party.

(d) The Owner shall insert in all contracts, subcontracts, and arrangements entered into in connection with the project or any property included or planned to be included in the project, and shall require its contractors and subcontractors to insert in each of the subcontracts, the provisions of paragraphs (a) through (d).

(e) The provisions of paragraphs (a) through (d) of this section shall not apply to a utility service if the rates are fixed or controlled by a governmental agency or applicable to the Depositary Agreement.

2.19 INTEREST OF MEMBER OF OR DELEGATE TO CONGRESS.

No member of or delegate to the Congress of the United States of America or resident commissioner shall be admitted to any share or part of this Contract or to any benefits which may arise from it.

[illegible], SALE OR FORECLOSURE

(a) The Owner agrees that it has not made and will not make any sale, assignment, or conveyance or transfer in any fashion, of this Contract, the Agreement, the ACC (if applicable), or the project or any part of them or any of its interest in them, without the prior written consent of HUD and the PHA where it is the CA. However, in the case of an assignment as security for the purpose of obtaining financing of the project, HUD (and the PHA where it is the CA) shall consent in writing if HUD has approved the terms of the financing.

(b) The Owner agrees to notify HUD (and the PHA where it is the CA) promptly of any proposed action covered by paragraph (a) of this section. The Owner further agrees to request the prior written consent of HUD (and the PHA where it is the CA).

(c) (1) For purposes of this section, a sale, assignment, conveyance, or transfer includes but is not limited to one or more of the following:

(i) A transfer by the Owner, in whole or in part,

(ii) A transfer by a party having a substantial interest in the Owner,

(iii) Transfers by more than one party of interests aggregating a substantial interest in the Owner,

(iv) Any other similarly significant change in the ownership of interests in the Owner, or in the relative distribution of interests by any other method or means, and

(v) Any refinancing by the Owner of the project.

(2) An assignment by the Owner to a limited partnership, in which no limited partner has a 25 percent or more interest and of which the Owner is the sole general partner, shall not be considered an assignment, conveyance, or transfer. An assignment by one or more general or limited partners of a limited partnership interest to a limited partner, who will have no more than a 25 percent interest, shall not be considered an assignment, conveyance, or transfer.

(3) The term "substantial interest" means the interest of any general partner, any limited partner having a 25 percent or more interest in the organization, any corporate officer or director, and any stockholder having a 10 percent or more interest in the organization.

(d) The Owner and the party signing this Contract on behalf of the Owner represent that they have the authority of all of the parties having ownership interests in the Owner to agree to this provision on their behalf and to bind them with respect to it.

(e) Except where otherwise approved by HUD, this Contract, the Agreement, and the ACC (if applicable) shall continue in effect and housing assistance payments will continue in accordance with the terms of the Contract in the event:

(1) Of assignment, sale, or other disposition of the project or this Contract, the Agreement, or the ACC,

(2) Of foreclosure, including foreclosure by HUD,

(3) Of assignment of the mortgage or deed in lieu of foreclosure,

(4) The PHA or HUD takes over possession, operation or ownership,

(5) The Owner prepays the mortgage.

(a) Rights of PHA if PHA Defaults under Contract (for Private-Owner PHA Projects).

(1) Events of Default. The occurrence of any of the following events, if the Owner is not in default, is defined as a default under the ACC:

(i) If the PHA fails to perform or observe any term or condition of this Contract;

(ii) If the Contract is held to be void, voidable, or ultra vires;

(iii) If the power or right of the PHA to enter into the Contract is drawn into question in any legal proceeding; or

(iv) If the PHA asserts or claims that the Contract is not binding upon the PHA for any such reason.

(2) Owner Request for HUD Determination of Default.

If the Owner believes that an event as specified in paragraph (a)(1) has occurred, and the Owner is not in default, the Owner may, within 30 days of the initial occurrence of the event:

(i) Notify HUD of the occurrence of the event;

(ii) Provide supporting evidence of the default and of the fact that the Owner is not in default; and

(iii) Request HUD to determine whether there has been a default.

(3) HUD Determination of Default and Curing of Default.

HUD, after notice to the PHA giving it a reasonable opportunity to take corrective action, or to demonstrate that it is not in default, shall make a determination whether the PHA is in default and whether the Owner is not in default. If HUD determines tha the PHA is in default and that the Owner is not, HUD shall take appropriate action to require the PHA to cure the default. If necessary for the prompt continuation of the project, HUD shall assume the PHA's rights and obligations under the Contract, including any funds. HUD shall continue to pay annual contributions with respect to the units covered by this Contract in accordance with the ACC and this Contract until reassigned to the PHA. All rights and obligations of the PHA assumed by HUD will be returned as constituted at the time of the return:

(i) When HUD is satisfied that all defaults have been cured and that the project will thereafter be administered in accordance with all applicable requirements, or

(ii) When the Contract is at an end, whichever occurs sooner.

(4) Enforcement by Owner. The provisions of this paragraph (a) are made for the benefit of the Owner, the lender, the PHA where it is the lender and then only in its capacity as lender, and the Owner's other assignees, if any, who have been specifically approved by HUD prior to the assignment. These provisions shall be enforceable by these parties against HUD by suit at law or in equity.

(b) Rights of PHA and HUD if Owner Defaults under Contract.

(1) Events of Default.

A default by the Owner under this Contract shall result if:

(i) The Owner has violated or failed to comply with any provision of, or obligation under, this Contract or of any Lease, including failure to correct any deficiencies

...ide... ...in connection with any annual or other ...spection, or:

(ii) The Owner has asserted or demonstrated an intention not to perform some or all of its obligations under this Contract or under any Lease; or

(iii) For projects with mortgages insured by HUD or loans made by HUD, the Owner has violated or failed to comply with the regulations for the applicable insurance or loan program, with the insured mortgage, or with the regulatory agreement; or the Owner has filed any false statement or misrepresentation with HUD in connection with the mortgage insurance or loan.

(2) CA Determination of Default.

Upon a determination by the CA that a default has occurred, the CA shall notify the Owner and the lender, with a copy to HUD where the CA is a PHA, of:

(i) The nature of the default,

(ii) The actions required to be taken and the remedies to be applied on account of the default (including actions by the Owner and/or the lender to cure the default), and

(iii) The time within which the Owner and/or the lender shall respond with a showing that all the required actions have been taken.

If the Owner and/or lender fail to respond or take action to the satisfaction of the CA (and HUD where the CA is a PHA), the CA shall have the right to take corrective action to achieve compliance, in accordance with paragraph (b)(3) or to terminate this Contract with HUD approval, in whole or in part, or to take other corrective action to achieve compliance in its discretion, or as directed by HUD (where the CA is a PHA).

(3) Corrective Actions.

Pursuant to paragraph (b)(2) of this section the CA, in its discretion or as directed by HUD (where the CA is a PHA), may take the following corrective actions either directly or in conjunction with or acting through a PHA:

(i) Take possession of the project, bring any action necessary to enforce any rights of the Owner growing out of the project operation, and operate the project in accordance with the terms of this Contract until such time as HUD determines that the Owner is again in a position to operate the project in accordance with this Contract. If the CA takes possession, housing assistance payments shall continue in accordance with the Contract.

(ii) Collect all rents and charges in connection with the operation of the project and use these funds to pay the necessary expenses of preserving the property and operating the project and to pay the Owner's obligations under the note and mortgage or other loan documents.

(iii) Apply to any court, State or Federal, for specific performance of this Contract, for an injunction against any violation of the Contract, for the appointment of a receiver to take over and operate the project in accordance with the Contract, or for such other relief as may be appropriate. These remedies are appropriate since the injury to the PHA and/or HUD arising from a default under any of the terms of this Contract could be irreparable and the amount of damage would be difficult to ascertain.

(iv) Reduce or suspend housing assistance payments.

(v) Recover any overpayments.

(4) HUD Rights.

(For Private-Owner PHA projects where the PHA is the lender.)

(i) Notwithstanding any other provisions of this Contract, in the event HUD determines that the Owner is in default of its obligations under the Contract, HUD shall have the right, after notice to the Owner, the trustee, if any, and the PHA giving them a reasonable opportunity to take corrective action, to proceed in accordance with paragraph (b)(3).

(ii) In the event HUD takes any action under this section, the Owner and the PHA hereby expressly agree to recognize the rights of HUD to the same extent as if the action were taken by the PHA. HUD shall not have the right to terminate the Contract except by proceeding in accordance with paragraphs (b)(1), (2), and (3) of this section and with the ACC.

(c) Remedies Not Exclusive and Non-Waiver of Remedies. The availability of any remedy under this Contract or the ACC, where applicable, shall not preclude the exercise of any other remedy under this Contract or the ACC or under any provisions of law, nor shall any action taken in the exercise of any remedy be considered a waiver of any other rights or remedies. Failure to exercise any right or remedy shall not constitute a waiver of the right to exercise that or any other right or remedy at any time.

2.22 RELATIONSHIP OF PARENT ENTITY PHA AS OWNER TO AGENCY OR INSTRUMENTALITY PHA UNDER PART 811.

The Parent Entity PHA agrees to perform the functions with regard to the Agency or Instrumentality PHA required by the HUD regulations pursuant to which the relationship between the two PHAs was established and to which HUD approved the Agency or Instrumentality PHA.

EXHIBIT A

The HUD-approved Purchase and Use Plan submitted by the Owner (which includes a project description [further detailed in Section 1.1d of Part I of the HAP Contract], a work write-up plan, the management program and evidence of management capability, the Affirmative Fair Housing Marketing Plan, tenant selection criteria, and the details of financing) is included in the Managment Plan, a copy of which is attached hereto and included herein.

EXHIBIT 19

OMB Approval No. 2502-0204

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Project Name: Kelly-Hamilton Apartments- 4089

HUD Project Number: _____

Model Lease For Use Under:

(1) The Section 202 Program of Housing for the Elderly or Handicapped in conjunction with the Section 8 Housing Assistance Payments Program; and (2) the Section 202 Program for Nonelderly Handicapped Families and Individuals in conjunction with Section 162 assistance and Project Assistance Contracts.

This agreement made and entered into this the 1st day of March, 2024 , between Kelly-Hamilton Apartments- 4089, as LANDLORD, and CHARDELL BACON, as TENANT.

WITNESSETH

WHEREAS, the LANDLORD is the Mortgagor under a Mortgage covering the project in which the hereinafter described unit is situated, which secures a loan made by the Secretary of Housing and Urban Development (HUD) (hereinafter "Secretary") pursuant to Section 202 of the Housing Act of 1959, as amended, and

WHEREAS, the LANDLORD has entered into a Housing Assistance Payments (HAP) Contract with the Secretary, or the LANDLORD has entered into a Project Assistance Contract (PAC) with the Secretary, (STRIKE INAPPLICABLE CONTRACT), and

WHEREAS, pursuant to a Regulatory Agreement entered into between the LANDLORD and the Secretary, the LANDLORD has agreed to limit occupancy of the project to elderly or handicapped families and individuals as defined in Section 202 of the Housing Act of 1959, as amended, and applicable HUD regulations under criteria for eligibility of TENANTS for admission to Section 8 assisted units and conditions of continued occupancy in accordance with the terms and provisions of the HAP Contract, or applicable HUD regulations under criteria for eligibility of TENANTS for admission to Section 162 assisted units and conditions of continued occupancy in accordance with the terms and provisions of the PAC, (STRIKE INAPPLICABLE REGULATIONS); and

WHEREAS, the LANDLORD has determined that the TENANT is eligible to pay less than the contract rent for the described unit,

NOW THEREFORE,

1. The LANDLORD leases to the TENANT, and the TENANT leases from the LANDLORD dwelling unit in the project known as Unit 32-32106, Kelly-Hamilton Apartments- 4089, for a term of one year commencing on the 1st day of March, 2024 , and ending on the 28th day of February, 2025

2. The total rent (Contract Rent) shall be $ 1379.00 per month.

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3. The total rent specified in Paragraph 2, above, shall include the following utilities:

_____

(If the total rent includes all utilities, enter "ALL"; where TENANTS pay some or all utilities, enter the following additional paragraph as 3a.)

a) The total rent stipulated herein does not include the cost of the following utility service(s), for which the Utility Allowance is $ 298.00:

_____

Charges for such service(s) is/are to be paid directly by the TENANT to the utility company/companies providing such service(s). If the Utility Allowance exceeds the required TENANT's share of the total housing expense per HUD-approved schedule and criteria, the LANDLORD shall pay the TENANT the amount of such excess on behalf of the Government upon receipt of funds from HUD for that purpose. (Note: Utility Allowance is not applicable to non-Section 8 tenants.)

4. Where meal service is a condition of occupancy, the charge for such meals shall be $ _____ per month, and a mandatory meals agreement will be made a part of this lease.

5. Of the total rent, $ 1029.00 shall be payable by or at the direction of HUD as housing assistance payments, or project assistance payments (STRIKE INAPPLICABLE PAYMENTS) on behalf of the TENANT, and $ 350.00 shall be payable by the TENANT. These amounts shall be subject to change by reason of changes in HUD requirements, changes in the TENANT's family income, family composition, or extent of exceptional medical or other unusual expenses in accordance with HUD-established schedules and criteria; or by reason of adjustment by HUD of any applicable Utility Allowance. Any such change shall be effective as of the date stated in a Notice to the TENANT. (Note: This paragraph is not applicable to non-Section 8 tenants.)

6. The TENANT's share of the rent shall be due and payable on or before the first day of each month at 7021 Kelly St, Pittsburgh, PA, 15208-1767 to the LANDLORD, or to such other person or persons or at such places as the LANDLORD may from time to time designate in writing.

7. A security deposit equal to one month's total tenant payment or $50, whichever is greater, shall be required at the time of execution of this Agreement. Accordingly, TENANT hereby makes a deposit of $97.00 against any damage except reasonable wear done to the premises by the TENANT, his/her family, guests, or agents; and agrees to pay when billed the full amount of any such damage in order that the deposit will remain intact. Upon termination of this Lease, the deposit is to be refunded to the TENANT or to be applied to any such damage or any rent delinquency. The LANDLORD shall comply with all State and local laws regarding interest payments on security deposits.

8. The LANDLORD shall not discriminate against the TENANT in the provision of services or in any other manner on the grounds of race, color, creed, religion, sex, familial status, national origin, or disability.

OMB Approval No. 2502-0204

9. Unless terminated or modified as provided herein, this Agreement shall be automatically renewed for successive terms of one month each at the aforesaid rental, subject to adjustment as herein provided.

   a) The TENANT may terminate this Agreement at the end of the initial term or any successive term by giving 30 days written notice in advance to the LANDLORD. Whenever the LANDLORD has been in material noncompliance with this Agreement, the TENANT may in accordance with State law terminate this Agreement by so advising the LANDLORD in writing.

   b) The LANDLORD's right to terminate this Agreement is governed by the regulation at 24 CFR Part 247. The HUD Regulation provides that the LANDLORD may terminate this Agreement only under the following circumstances:

      1) The LANDLORD may terminate, effective at the end of the initial term or any successive term, by giving the TENANT notification in the manner prescribed in paragraph (g) below that the term of this Agreement is not renewed and this Agreement is accordingly terminated. This termination must be based upon either material noncompliance with this Agreement, material failure to carry out obligations under any State landlord or tenant act, or other good cause. When the termination of the tenancy is based on other good cause, the termination notice shall so state, at the end of a term and in accordance with the termination provisions of this Agreement, but in no case earlier than 30 days after receipt by the TENANT of the notice. Where the termination notice is based on material noncompliance with this Agreement or material failure to carry out obligations under a State landlord and tenant act, the time of service shall be in accordance with the previous sentence or State law, whichever is later.

      2) Notwithstanding subparagraph (1), whenever the TENANT has been in material noncompliance with this Agreement, the LANDLORD may, in accordance with State law and the HUD Regulation, terminate this Agreement by notifying the TENANT in the manner prescribed in paragraph (g) below.

   c) If the TENANT does not vacate the premises on the effective date of the termination of this Agreement, the LANDLORD may pursue all judicial remedies under State or local law for the eviction of the TENANT, and in accordance with the requirements in the HUD Regulation.

   d) The term "material noncompliance with this Agreement" shall, in the case of the TENANT, include (1) one or more substantial violations of this Agreement, (2) repeated minor violations of this Agreement which disrupt the livability of the project, adversely affect the health or safety of any person or the right of any tenant to the quiet enjoyment of the leased premises and related project facilities, interfere with the management of the project or have an adverse financial effect on the project, or (3) failure of the TENANT to timely supply all required information on the income and composition, or eligibility factors of the TENANT household (including failure to meet the disclosure and verification requirements for Social Security Numbers, as provided by 24 CFR Part 5, or knowingly providing incomplete or inaccurate information). Nonpayment of rent or any other financial obligation due under this Agreement (including any portion thereof) beyond any

grace period permitted under State law shall constitute a substantial violation. The payment of rent or any other financial obligation due under this Agreement after the due date but within any grace period permitted under State law shall constitute a minor violation.

e) The conduct of the TENANT cannot be deemed other good cause unless the LANDLORD has given the TENANT prior notice that said conduct shall henceforth constitute a basis for termination of this Agreement. Said notice shall be served on the TENANT in the manner prescribed in paragraph (g) below.

f) The LANDLORD's determination to terminate this Agreement shall be in writing and shall (1) state that the Agreement is terminated on a date specified therein, (2) state the reasons for the LANDLORD's action with enough specificity so as to enable the TENANT to prepare a defense, (3) advise the TENANT that if he or she remains in the leased unit on the date specified for termination, the LANDLORD may seek to enforce the termination only by bringing a judicial action at which time the TENANT may present a defense, and (4) be served on the TENANT in the manner prescribed by paragraph (g) below.

g) The LANDLORD's termination notice shall be accomplished by (1) sending a letter by first class mail, properly stamped and addressed, to the TENANT at his/her address at the project, with a proper return address, and (2) serving a copy of said notice on any adult person answering the door at the leased dwelling unit, or if no adult responds, by placing the notice under or through the door, if possible, or else by affixing the notice to the door. Service shall not be deemed effective until both notices provided for herein have been accomplished. The date on which the notice shall be deemed to be received by the TENANT shall be the date on which the first class letter provided for in clause (1) herein is mailed, or the date on which the notice provided for in clause (2) is properly given, whichever is later.

h) The LANDLORD may, with the prior approval of HUD, modify the terms and conditions of the Agreement, effective at the end of the initial term or a successive term, by serving an appropriate notice on the TENANT, together with the tender of a revised Agreement or an addendum revising the existing Agreement. Any increase in rent shall in all cases be governed by 24 CFR Part 245 and other applicable HUD regulations. This notice and tender shall be served on the TENANT in the manner prescribed in paragraph (g) and must be received by the TENANT (as defined in paragraph (g)) at least 30 days prior to the last date on which the TENANT has the right to terminate the tenancy without being bound by the codified terms and conditions. The TENANT may accept it by executing the tendered revised Agreement or addendum, or may reject it by giving the LANDLORD written notice at least 30 days prior to its effective date that he/she intends to terminate the tenancy. The TENANT's termination notice shall be accomplished by sending a letter by first class mail, properly stamped and addressed to the LANDLORD at his/her address.

i) The Landlord may terminate this Agreement for the following reasons:
   1) drug related criminal activity engaged in on or near the premises, by any tenant, household member, or guest, and any such activity engaged in on the premises by any other person under the tenant's control;

2) determination made by the Landlord that a household member is illegally using a drug;
3) determination made by the Landlord that a pattern of illegal use of a drug interferes with the health, safety, or right to peaceful enjoyment of the premises by other residents;
4) criminal activity by a tenant, any member of the tenant's household, a guest or another person under the tenant's control:
   a. that threatens the health, safety, or right to peaceful enjoyment of the premises by other residents (including property management staff residing on the premises); or
   b. that threatens the health, safety, or right to peaceful enjoyment of their residences by persons residing in the immediate vicinity of the premises;
5) if the tenant is fleeing to avoid prosecution, or custody or confinement after conviction, for a crime, or attempt to commit a crime, that is a felony under the laws of the place from which the individual flees, or that in the case of the State of New Jersey, is a high misdemeanor; or
6) if the tenant is violating a condition of probation or parole under Federal or State law;
7) determination made by the Landlord that a household member's abuse or pattern of abuse of alcohol threatens the health, safety, or right to peaceful enjoyment of the premises by other residents;
8) if the Landlord determines that the tenant, any member of the tenant's household, a guest or another person under the tenant's control has engaged in criminal activity, regardless of whether the tenant, any member of the tenant's household, a guest or another person under the tenant's control has been arrested or convicted for such activity.

10. TENANT agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of his/her tenancy with respect to the amount of rental he/she will be obligated to pay and his/her right of occupancy, and that a recertification of income shall be made to the LANDLORD annually from the date of this lease in accordance with HUD regulations and requirements. (Note: This paragraph is not applicable to non-Section 8 tenants.)

11. TENANT agrees that the TENANT's share of the monthly rental payment is subject to adjustment by the LANDLORD to reflect income changes which are disclosed on any of TENANT's recertification of income, and TENANT agrees to be bound by such adjustment. LANDLORD agrees to give 30 days written notice of any such adjustment to the TENANT, by an addendum to be made a part of this lease, stating the amount of the adjusted monthly rental which the TENANT will be required to pay. (Note: This paragraph is not applicable to non-Section 8 tenants.)

12. LANDLORD and TENANT agree that if, upon recertification, TENANT's income is found to be sufficient to pay the Contract Rent plus any Utility Allowance, the Tenant shall then be required to bear the cost of all such housing expense, but he/she will no longer be required to make income certifications under this lease.

13. The TENANT shall not assign this lease, sublet the premises, give accommodation to any roomers or lodgers, or permit the use of the premises for any purpose other than as a private dwelling solely for the TENANT and his/her family. The TENANT agrees to reside in this unit and agrees that this unit shall be the TENANT's and his/her family's only place of residence.

14. TENANT agrees to pay to the LANDLORD any rental which should have been paid but for (a) TENANT's misrepresentation in his/her initial income certification or recertification, or in any other information furnished to the LANDLORD or (b) TENANT's failure to supply income recertification when required or to supply information requested by the LANDLORD.

15. TENANT for himself/herself and his/her heirs, executors and administrators agrees as follows:

    a) To pay the rent herein stated promptly when due, without any deductions whatsoever, and without any obligation on the part of the LANDLORD to make any demand for the same;

    b) To keep the premises in a clean and sanitary condition, and to comply with all obligations imposed upon TENANTS under applicable provisions of building and housing codes materially affecting health and safety with respect to said premises and appurtenances, and to save the LANDLORD harmless from all fines, penalties and costs for violations or noncompliance by TENANT with any of said laws, requirements or regulations, and from all liability arising out of any such violations or noncompliance.

    c) Not to use premises for any purpose deemed hazardous by insurance companies carrying insurance thereon;

    d) That if any damage to the property shall be caused by his/her acts or neglect, the TENANT shall forthwith repair such damage at his/her own expense, and should the TENANT fail or refuse to make such repairs within a reasonable time after the occurrence of such damage, the LANDLORD may, at his/her option, make such repairs and charge the cost thereof to the TENANT, and the TENANT shall thereupon reimburse the LANDLORD for the total cost of the damages so caused;

    e) To permit the LANDLORD, or his/her agents, or any representative of any holder of a mortgage on the property, or when authorized by the LANDLORD, the employees of any contractor, utility company, municipal agency or others, to enter the premises for the purpose of making reasonable inspections and repairs and replacements;

    f) Not to install a washing machine, clothes dryer, or air conditioning unit in the apartment without the prior approval of the LANDLORD; and

    g) To permit the LANDLORD or his/her agents to bring appropriate legal action in the event of a breach or threatened breach by the TENANT of any of the covenants or provisions of this lease.

16. The TENANT is permitted to keep common household pets in his/her dwelling unit (subject to the provisions in 24 CFR Part 5 and the pet rules promulgated under 24 CFR Part 5). Any pet rules promulgated by the LANDLORD are attached hereto and incorporated hereby. The TENANT agrees to comply with these rules. A violation of these rules may be grounds for removal of the pet or termination of the TENANT's (pet owner's) tenancy (or both), in accordance with the provisions of 24 CFR Part 5 and applicable regulations and State or local law. These regulations include 24 CFR Part 5 (Evictions From Certain Subsidized and HUD-Owned Projects) and provisions governing the termination of tenancy under the Section 8 housing assistance payments and project assistance payments programs.

Note: The Part 5 Pet Rules do not apply to an animal used by a Tenant or visitor that is needed as a reasonable accommodation for the Tenant or visitor's disability. Optional: The LANDLORD may after reasonable notice to the TENANT and during reasonable hours, enter and inspect the premises. Entry and inspection is permitted only if the LANDLORD has received a signed, written complaint alleging (or the LANDLORD has reasonable grounds to believe) that the conduct or condition of a pet in the dwelling unit constitutes, under applicable State or local law, a nuisance or a threat to the health or safety of the occupants of the project or other persons in the community where the project is located.

If there is no State or local authority (or designated agent of such an authority) authorized under applicable State or local law to remove a pet that becomes vicious, displays symptoms of severe illness, or demonstrates other behavior that constitutes an immediate threat to the health or safety of the tenancy as a whole, the LANDLORD may enter the premises (if necessary), remove the pet, and take such action with respect to the pet as may be permissible under State and local law, which may include placing it in a facility that will provide care and shelter for a period not to exceed 30 days. The LANDLORD shall enter the premises and remove the pet or take such other permissible action only if the LANDLORD requests the TENANT (pet owner) to remove the pet from the project immediately, and the TENANT (pet owner) refuses to do so, or if the LANDLORD is unable to contact the TENANT (pet owner) to make a removal request. The cost of the animal care facility shall be paid as provided in 24 CFR Part 5.

17. The LANDLORD agrees to comply with the requirement of all applicable Federal, State, and local laws, including health, housing and building codes and to deliver and maintain the premises in safe, sanitary and decent condition.

18. The TENANT, by the execution of this Agreement, agrees that the dwelling unit described herein has been inspected by him/her and meets with his/her approval. The TENANT acknowledges hereby that said premises have been satisfactorily completed and that the LANDLORD will not be required to repaint, replaster, or otherwise perform any other work, labor, or service which it has already performed for the TENANT. The TENANT admits that he/she has inspected the unit and found it to be in good and tenantable condition, and agrees that at the end of the occupancy hereunder to deliver up and surrender said premises to the LANDLORD in as good condition as when received, reasonable wear and tear excepted.

19. No alteration, addition, or improvements shall be made in or to the premises without the prior consent of the LANDLORD in writing. The LANDLORD agrees to provide reasonable accommodation to an otherwise eligible tenant's disability, including making changes to rules, policies, or procedures, and making and paying for structural alterations to a unit or common areas. The Landlord is not required to provide accommodations that constitute a fundamental alteration to the Landlord's program or which would pose a substantial financial and administrative hardship. See the regulations at 24 CFR Part 8. In addition, if a requested structural modification does pose a substantial financial and administrative hardship, the Landlord must then allow the tenant to make and pay for the modification in accordance with the Fair Housing Act.

20. TENANT agrees not to waste utilities furnished by the LANDLORD; not to use utilities or equipment for any improper or unauthorized purpose; and not to place fixtures, signs, or

fences in or about the premises without the prior permission of the LANDLORD in writing. If such permission is obtained, TENANT agrees, upon termination of the lease, to remove any fixtures, signs or fences, at the option of the LANDLORD, without damage to the premises.

21. This Agreement shall be subordinate in respect to any mortgages that are now on or that hereafter may be placed against said premises, and the recording of such mortgage or mortgages shall have preference and precedence and be superior and prior in lien to this Agreement, and the TENANT agrees to execute any such instrument without cost, which may be deemed necessary or desirable to further effect the subordination of this Agreement to any such mortgage or mortgages and a refusal to execute such instruments shall entitle the LANDLORD, or the LANDLORD's assigns and legal representatives to the option of cancelling this Agreement without incurring any expense or damage, and the term hereby granted is expressly limited accordingly.

22. Tenant Income Verification: The Tenant must promptly provide the Landlord with any letter or other notice by HUD to a member of the family that provides information concerning the amount or verification of family income in accordance with HUD requirements.

23. Tenants' rights to organize: Landlord agrees to allow tenant and tenant organizers to conduct on the property the activities related to the establishment or operation of a tenant organization set out in accordance with HUD requirements.

24. Interim recertifications.
    a) The TENANT agrees to advise the Landlord immediately if any of the following changes occur.

        1) Any household member moves out of the unit.

        2) Any adult member of the household who was reported as unemployed on the most recent certification or recertification obtains employment.

        3) The household's income cumulatively increases by $200 or more a month.

    b) The Tenant may report any decrease in income or any change in other factors considered in calculating the Tenant's rent. Unless the Landlord has confirmation that the decrease in income or change in other factors will last less than one month, the Landlord will verify the information and make the appropriate rent reduction. However, if the Tenant's income will be partially or fully restored within two months, the Landlord may delay the certification process until the new income is known, but the rent reduction will be retroactive and Landlord may not evict the Tenant for nonpayment of rent due during the period of the reported decrease and the completion of the certification process. The Tenant has thirty days after receiving written notice of any rent due for the above described time period to pay or the Landlord can evict for nonpayment of rent.

    c) If the Tenant does not advise the Landlord of the interim changes concerning household members or increase in income, the Landlord may increase the Tenant's rent to the HUD-approved market rent. The Landlord may do so only in accordance with the time frames and administrative procedures set forth in HUD's regulations, handbooks and instructions on the administration of multifamily subsidy programs.

d) The Tenant may request to meet with the Landlord to discuss how any change in income or other factors affected his/her rent or assistance payment, if any. If the Tenant requests such a meeting, the Landlord agrees to meet with the Tenant and explain how the Tenant's rent or assistance payment, if any, was computed.

25. Removal of Subsidy:

a) The Tenant understands that assistance made available on his/her behalf may be terminated if events in either item 1 or 2 below occur. Termination of assistance means that the Landlord may make the assistance available to another Tenant and the Tenant's rent will be recomputed. In addition, if the Tenant's assistance is terminated because of criterion (1) below, the Tenant will be required to pay the HUD-approved market rent for the unit.

1) The Tenant does not provide the Landlord with the information or reports required by paragraph 10 or 24 within 10 calendar days after receipt of the Landlord's notice of intent to terminate the Tenant's assistance payment.

2) The amount the Tenant would be required to pay towards rent and utilities under HUD rules and regulations equals the Family Gross Rent shown on Attachment 1.

b) The Landlord agrees to give the Tenant written notice of the proposed termination. The notice will advise the Tenant that, during the ten calendar days following the date of the notice, he/she may request to meet with the Landlord to discuss the proposed termination of assistance. If the Tenant requests a discussion of the proposed termination, the Landlord agrees to meet with the Tenant.

c) Termination of assistance shall not affect the Tenant's other rights under this Agreement, including the right to occupy the unit. Assistance may subsequently be reinstated if the Tenant submits the income or other data required by HUD procedures, the Landlord determines the Tenant is eligible for assistance, and assistance is available.

26. Failure of the LANDLORD to insist upon the strict performance of the terms, covenants, agreements and conditions herein contained, or any of them, shall not constitute or be construed as a waiver or relinquishment of the LANDLORD's right thereafter to enforce any such term, covenant, agreement, or condition, but the same shall continue in full force and effect.

27. In return for the TENANT's continued fulfillment of the terms and conditions of this Agreement, the LANDLORD covenants that the TENANT may at all times, while this Agreement remains in effect, have and enjoy for his/her sole use and benefit the above described property.

28. The lease agreement will terminate automatically, if the Section 8 Housing Assistance contract terminates for any reason.

29. Attachments to the Agreement: The Tenant certifies that he/she has received a copy of the Agreement and the following attachments to the Agreement and understands that these attachments are part of the Agreement.

a) Attachment No. 1 - Owner's Certification of Compliance with HUD's Tenant Eligibility and Rent Procedures, form HUD-50059.

b) Attachment No. 2 - Unit Inspection Report.

c) Attachment No. 3 - House Rules (if any).

d) Attachment No. 4 - Pet Rules.

WITNESS:

Date: _____ By: _____ Landlord

Date: _____ By: _____ Tenant

Date: _____ By: _____ Tenant

Date: _____ By: _____ Tenant

Date: _____ By: _____ Tenant

Public reporting burden - HUD is not requesting approval of any burden hours for the model leases since use of leases are a standard business practice in the housing rental industry. This information is required to obtain benefits. The request and required supporting documentation are sent to HUD or the Contract Administrator (CA) for approval. The lease is a contract between the owner of the project and the tenant(s) that explains the terms for residing in the unit. Leases are a standard business practice in the housing rental industry. Owners are required to use the HUD model lease which includes terms normally covered by leases used in the housing rental industry plus terms required by HUD for the program under which the project was built and/or the program providing rental assistance to the tenants.

This information is authorized by 24 CFR 5.360, 236.750, 880.606, 883.701, 884.215, 886.127, 891.425, 891.625 and 891.765 cover lease requirements and provisions. This information is considered non-sensitive and does not require any special protection.

a) Attachment No. 1 - Owner's Certification of Rent Procedures, form HUD-50059.

b) Attachment No. 2 - Unit Inspection Report.

c) Attachment No. 3 - House Rules (if any).

d) Attachment No. 4 - Pet Rules.

WITNESS:

Date: 7-23-25 By: Jaquetta Jackson Landlord

Date: 7-23-25 By: Chardel S. B Tenant

Date: _____ By: _____ Tenant

Date: _____ By: _____ Tenant

Date: _____ By: _____ Tenant

Public reporting burden - HUD is not requesting approval of any burden hours for the model leases since use of leases are a standard business practice in the housing rental industry. This information is required to obtain benefits. The request and required supporting documentation are sent to HUD or the Contract Administrator (CA) for approval. The lease is a contract between the owner of the project and the tenant(s) that explains the terms for residing in the unit. Leases are a standard business practice in the ousing rental industry. Owners are required to use the HUD model lease which includes terms normally covered by leases used in housing rental industry plus terms required by HUD for the program under which the project was built and/or the program viding rental assistance to the tenants.

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EXHIBIT 20

60 2023 00004850

Jessica Garofolo
Department of Real Estate
Pittsburgh, PA 15219

Instrument Number: 2023-4850 **BK-DE VL-19219 PG-579**

Recorded On: March 01, 2023 **As-Deed**

Parties: WASHINGTON NANCY D

To HAMILTON KELLY APT L L C **# of Pages:** 15

Comment:

********** THIS IS NOT A BILL **********

Deed	181.75
	0
	0
Total:	181.75

Realty Transfer Stamp

Affidavit Attached-No Stamp Num-T4010
PITTSBURGH 2020
Ward-13-Homewood
Value 57,500.00

Commonwealth of Pennsylvania	575.00
Munic-Pittsburgh City of	1,725.00
School District-Pittsburgh	575.00
Munic-Penalty	0.00
Munic-Interest	0.00
School-Penalty	0.00
School-Interest	0.00
	2,875.00

Department of Real Estate Stamp

Certified On/By-> 03-01-2023 / Theresa Greil

0174A00336000000	0175C00377000000
0125M00215000000	0175H00101000000
0175C00345000000	0125H00104000000
0125H00195000000	0125H00196000000
0175C00373000000	0174K00385000A00
0174P00308000000	0174R00089000000
0174P00114000000	0174P00090000000
0174P00084000000	0174R00212000000
0174R00092000000	

I hereby certify that the within and foregoing was recorded in the Department of Real Estate in Allegheny County, PA

****DO NOT REMOVE-THIS PAGE IS PART OF THE RECORDED DOCUMENT****

File Information:

Document Number: 2023-4850
Receipt Number: 4220206
Recorded Date/Time: March 01, 2023 01:30:06P
Book-Vol/Pg: BK-DE VL-19219 PG-579
User / Station: M Ward-Davis - CASH 06

Record and Return To:

AGS
WILL CALL
PITTSBURGH PA 15219

Jessica Garofolo

Jessica Garofolo, Director
Rich Fitzgerald, County Executive

14

539036 DRE Certified
01-Mar-2023 10:20A\Int By: Theresa Greil

Prepared by & Return to:
Brendan A. O'Regan, Esq.
Troutman Pepper Hamilton Sanders LLP
401 9th Street NW, Suite 1000
Washington, DC 20004

AGS
WILL CALL

Tax Parcel Nos.:

125-H-104	125-H-195	125-H-196	125-M-215
174-A-336	174-K-385-A	174-P-84	174-P-90
174-P-114	174-P-308	174-R-89	174-R-92
174-R-212	175-C-345	175-C-373	175-C-377
175-H-101			

SPECIAL WARRANTY DEED

THIS DEED, made the 12th day of December, 2022, between **NANCY D. WASHINGTON**, a Pennsylvania resident; **LARA WASHINGTON, Authorized Trustee under the NANCY D. WASHINGTON IRREVOCABLE TRUST**, dated December 28, 2020 (together, "Grantor"); and **KELLY HAMILTON APTS LLC**, a Delaware limited liability company ("Grantee").

WHEREAS, under the terms of the Nancy D. Washington Irrevocable Trust, dated December 28, 2020 (the "Trust"), the majority of the Trustees of the Trust may authorize the sale of property and, William R. Collier, Lara Washington, and Linda Armstrong, constituting a majority of the Trustees of the Trust, pursuant to that certain Action of the Trustees of the Trust, effective as of March 1, 2022, did thereby authorize Lara Washington, acting individually, to deliver this Deed on behalf of the Trust.

WITNESSETH, that Grantor, for and in consideration of the sum of FIFTY SEVEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($57,500.00) lawful money of the United States of America, paid by Grantee to Grantor at or before the sealing and delivery hereof, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, aliened, enfeoffed, released and confirmed, and hereby grants, bargains and sells, aliens, enfeoffs, releases and confirms to Grantee, its successors and assigns or heirs, executors, administrators and assigns, as applicable, all of the lands described on Exhibit A attached hereto (the "Lands").

TOGETHER with, all and singular, (a) the buildings, improvements, fixtures, ways, streets, alleys, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever belonging or in anywise pertaining thereto, (b) the reversions and remainders, rents, issues and profits thereof, and (c) all the estate, right, title, interest, property, claim and demand whatsoever of Grantor, in law, equity or otherwise, of, in, and to the same and every part thereof, (the Lands described in Exhibit A, together with the matters hereinabove described, hereinafter referred to collectively as the "Property").

UNDER AND SUBJECT to those matters set forth on Exhibit B, attached hereto.

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns or heirs, executors, administrators and assigns, as applicable, to and for the only proper use and behoof of Grantee, its successors and assigns or heirs, executors, administrators and assigns, as applicable, forever.

UNDER AND SUBJECT as aforesaid.

AND GRANTOR, for its successors and assigns or heirs, executors, administrators and assigns, as applicable, hereby covenants and agrees to and with Grantee, its successors and assigns or heirs, executors, administrators and assigns, as applicable, that it will, under and subject as aforesaid, WARRANT SPECIALLY AND FOREVER DEFEND the Property hereby conveyed.

NOTICE: THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE, OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE/HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING, OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED, OR RESERVED BY THIS INSTRUMENT. [This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984, as amended, and is not intended as notice of unrecorded instruments, if any.]

[*Remainder of the page intentionally left blank*]

IN WITNESS WHEREOF, Grantor has executed this Deed the day and year first above written.

Witness: _____ By: _____
Nancy D. Washington

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF Allegheny :

On this, the 28th day of December, 2022, before me, the undersigned officer, personally appeared Nancy D. Washington, known to me (or satisfactorily prove) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires:

Commonwealth of Pennsylvania - Notary Seal
Trina A. Pullie, Notary Public
Allegheny County
My commission expires September 20, 2024
Commission number 1072131
Member, Pennsylvania Association of Notaries

NANCY D. WASHINGTON IRREVOCABLE TRUST

Witness: Heidi Taylor

By: Lara Washington
Name: Lara Washington
Trustee

ACKNOWLEDGMENT
(Corporate)

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF Allegheny :

On this, the 12th day of December, 2022, before me, the undersigned officer, personally appeared Lara Washington, who acknowledged himself/herself to be the Trustee of the Nancy D. Washington Irrevocable Trust, and as such Trustee, and being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Nancy D. Washington Irrevocable Trust by himself/herself as Trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Trina A Pullie
Notary Public

My Commission Expires:

Commonwealth of Pennsylvania - Notary Seal
Trina A. Pullie, Notary Public
Allegheny County
My commission expires September 20, 2024
Commission number 1072131
Member, Pennsylvania Association of Notaries

EXHIBIT A

LEGAL DESCRIPTION

(1)

ALL those certain lots of land situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being the northerly part of Lots Nos. 52, 53 and 54 in the Robinson and Dickie Plan of Lots, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, page 327, bounded and described as follows:

BEGINNING on the southerly side of Fletcher Way distant 75 feet westwardly from Lang Avenue and at the dividing line between Lots Nos. 51 and 52 in said plan; thence by said dividing line, South 20 degrees 15' West 60 feet to a point; thence North 69 degrees 45' West by a line parallel with Fletcher Way, 75 feet to the dividing line between Lots Nos. 54 and 55 in said plan; thence by said dividing line, North 20 degrees 15' East 60 feet to the southerly side of Fletcher Way, South 69 degrees 45' East 75 feet to the place of beginning.

HAVING erected thereon a two-story brick dwelling known as 7056-7058-7060-7062 and 7064 Fletcher Way.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-A-336.

(2)

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at the intersection of the northerly line of Hamilton Avenue with the westerly line of Hale Street; thence along the said northerly line of Hamilton Avenue North 71 degrees 55' West, 17.40 feet to a point; thence North 18 degrees 5' East 72.91 feet to a point; thence South 71 degrees 55' East, 17.40 feet to the said westerly line of Hale Street; and thence along the said westerly line of Hale Street South 18 degrees 5' West, 72.91 feet to the place of beginning. Being the southerly portion of Lot No. 189 as laid out in the Bank of Commerce Addition Plan recorded in the Recorder's Office of Allegheny County, Pennsylvania in Plan Book Volume 8, page 98.

HAVING erected thereon a two-story brick dwelling known as No. 7743 Hamilton Avenue.

TOGETHER with and subject to the right of ingress, egress and regress in common with William J. Wallace, his heirs and assigns, owners, users and occupiers in and to and over a certain alley or walkway situate between the easterly line of house No. 7741 Hamilton Avenue and the westerly line of 7743 Hamilton Avenue, all of which is shown on survey of Plan of petition of the Estate of William F. Wallace hereinafter referred to. Said alley or walkway to exist or remain as an easement only so long as either of the above numbered houses remain on the land and shall extend back from Hamilton Avenue as an entrance to the rear of each house and no further.

BEING purport A-1 allotted to Hilda Wallace Feeney in the Estate of William F. Wallace, deceased, at No. 2526 of 1940, Partition Docket 54, page 39.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 175-C-377.

(3)

ALL that certain parcel of land situate in the 12th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at the southwest corner of Kelly and North Murtland Streets; thence along North Murtland Street, South 20 degrees 10' West 72.12 feet to a point; thence North 69 degrees 50' West 139.15 feet to a point; thence North 20 degrees 10' East 72.12 feet to the south line of Kelly Street; thence along Kelly Street, South 69 degrees 50' East, 139.15 feet to the place of beginning.

HAVING erected thereon two two-story brick rows of five dwellings known as 6954-6956-6958-6960 and 6962 Kelly Street; and 6944-6946-6948-6950 and 6952 Kelly Street.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 125-M-215.

(4)

ALL that certain parcel of land situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at a point on the southerly side of Tioga Street distant 93.33 feet east of Rosedale Street; thence along Tioga Street, South 65 degrees East 46.67 feet to a point on the line of land now or formerly of J. Baxter; thence along said line, South 25 degrees West 132 feet to a line of land now or formerly of Emma Taylor; thence by said line North 65 degrees West 46.67 feet to a line of land now or formerly of A. Buck; thence by said line, North 25 degrees East 132 feet to the place of beginning.

HAVING erected thereon three two and one-half story brick dwellings known as 7912-7914-7916 Tioga Street.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 175-H-101.

(5)

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 207 in Mellon's Plan called Bank of Commerce Addition, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, pages 98 and 99, bounded and described as follows:

BEGINNING at a pin on the southeasterly corner of Hamilton Avenue (formerly Grazier Street) and Hale Street (formerly Harriet Street); thence South 71 degrees 55' East, along the southerly line of said Hamilton Avenue, a distance of 80 feet to a pin at the corner of Lot No. 208 in said plan; thence South 18 degrees 5' West along the dividing line of Lots Nos. 208 and 207, a distance of 59.74 feet to a pin on the northerly line of Mulford Street; thence North 89 degrees 15' West along the northerly line of Mulford Street, a distance of 83.80 feet to a pin on the northeasterly corner of Mulford Street and Hale Street; thence North 18 degrees 05' East along the easterly line of Hale Street, a distance of 84.71 feet to the place of beginning.

HAVING erected thereon five two and one-half story brick dwellings known as 7800-7802-7804-7806 and 7808 Hamilton Avenue.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 175-C-345.

(6)

ALL those certain lots of ground situate in the 12th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 inclusive in the East End Life Insurance and Improvement Trust Company's Plan recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 204, bounded and described as follows:

BEGINNING at the northwesterly corner of Frankstown Avenue and North Murtland Streets; thence along the northerly line of said Frankstown Avenue North 72 degrees West 260.04 feet to Gerritt Street, formerly Marchand Street; thence along said Gerritt Street, North 18 degrees East, 135 feet to a 240 feet alley in said plan known as Forest Way; thence along said Way South 72 degrees East 260.04 feet to the westerly side of North Murtland Street aforesaid; thence along said North Murtland Street, South 18 degrees West 135 feet to Frankstown Avenue at the place of beginning.

HAVING erected thereon five two-story brick dwellings separately designated as (1) 6965-6967-6969-6971 Frankstown Avenue; (2) 6963 Frankstown Avenue; (3) 6955-6957-6959-6961 Frankstown Avenue; (4) 6949-6949 ½ - 6951-6951 ½ - 6953 – 6953 ½ Frankstown Avenue and (5) 904-906-908-910 Gerritt Street.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 125-H-104.

(7)

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being parts of Lots Nos. 24, 25 and 26 in a certain plan of lots laid out by Daniel McGurk, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 5, page 293, bounded and described as follows:

BEGINNING at the southeastern corner of Idlewild Avenue and North Murtland Avenue; thence extending eastwardly along Idlewild Avenue, South 71 degrees East, 75 feet to a pin at the dividing line between Lots Nos. 23 and 24 in the aforesaid plan; thence by said line South 19 degrees West, a distance of 93.34 feet to a point; thence in a westerly direction, North 71 degrees West, a distance of 75 feet to the easterly line of North Murtland Avenue; thence in a northerly direction along North Murtland Avenue, North 19 degrees East, a distance of 93.34 feet to the place of beginning.

HAVING erected thereon two two-story brick dwellings known as (1) 932-934-936 and 938 North Murtland Avenue; and (2) 924-926-928-930 North Murtland Avenue.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lots 125-H-195 and 125-H-196.

(8)

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING on the northeasterly corner of Hamilton Avenue and Hale Street; thence extending along Hamilton Avenue, South 71 degrees 55' East 25 feet to the line of lot conveyed by deed dated April 7, 1905 to Orlando M. Burgess; thence along the line of the last mentioned lot North 18 degrees 05' East and parallel with Hale Street, 90 feet to the line of another lot conveyed by deed dated April 7, 1905, to the said Orlando M. Burgess; thence along the line of the last mentioned lot, North 71 degrees 55' West and parallel with Hamilton Avenue 25 feet to Hale Street; thence along Hale Street, South 18 degrees 05' West 90 feet to the place of beginning.

HAVING erected thereon a two and one-half story dwelling known as 7801 Hamilton Avenue.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 175-C-373.

(9)

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being part of Lot No. 172 in R. M. Kennedy's Plan of Lots, as recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 243, bounded and described as follows:

BEGINNING at the northeasterly corner of Kelly Street and Sterrett Street; thence along the northerly side of Kelly Street, South 71 degrees 45' East 15.56 feet to the line of land now or late of Hersh Mussoff; thence by said land of Mussoff, North 18 degrees 15' East 64.96 feet to a point on line of other land now or late of Hersh Mussoff; thence by said land, North 71 degrees 45' West 15.56 feet to the easterly side of Sterrett Street; thence along said side of Sterrett Street, South 18 degrees 15' West 64.96 feet to the place of beginning.

HAVING erected thereon a three-story building known as 7301 Kelly Street.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-K-385-A.

(10)

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 28, 29, 30 and 31 in Mellon's Plan of Lots known as Bank of Commerce Addition of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, pages 98 and 99, being bounded and described as follows:

BEGINNING at the intersection of the southerly line of Kelly Street with the westerly line of North Braddock Avenue (formerly Park Street); thence along the southerly line of Kelly Street North 71 degrees 55' West a distance of 160 feet to the line dividing Lots Nos. 27 and 28 in said Bank of Commerce Addition Plan; thence along the said dividing line between Lots 27 and 28 in said Plan South 18 degrees 05' West, a distance of 135.39 feet to a point on the northerly line of Formosa Way; thence along the northerly line of Formosa Way South 71 degrees 55' East a distance of 160 feet to the westerly line of North Braddock Avenue; thence along the westerly line of North Braddock Avenue North 18 degrees 05' East a distance of 135.39 feet to the place of beginning.

HAVING erected thereon ten units known as 7578 to 7596 inclusive, Kelly Street, four units known as 617 to 623 inclusive, North Braddock Avenue and five units known as 7578 to 7586 inclusive, Formosa Way.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-P-308.

(11)

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 86 and 87 in Mellon's Plan of Lots known as Bank of Commerce Addition of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, pages 98 and 99, being bounded and described as follows:

BEGINNING at the intersection of the southerly line of Kelly Street with the easterly line of North Braddock Avenue (formerly Park Street); thence along the southerly line of said Kelly Street South 71 degrees 55' East a distance of 80 feet to a point at the dividing line of Lots Nos. 86 and 85 in said Bank of Commerce Addition Plan of Lots; thence along said dividing line between Lots Nos. 86 and 85 in said Plan South 18 degrees 05' West a distance of 137.39 feet to a point on the northerly line of Formosa Way; thence along

the said northerly line of Formosa Way North 71 degrees 55' West a distance of 80 feet to a point on the easterly line of North Braddock Avenue; thence along said easterly line of North Braddock Avenue North 18 degrees 05' East, a distance of 137.39 feet to the point at the place of beginning.

HAVING erected thereon five units known as 7600 to 7608 inclusive, Kelly Street and four units known as 614-620 inclusive, Braddock Avenue.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-R-89.

(12)

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being the easterly one-half of Lot No. 271 and all of Lots Nos. 272 and 273 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, being further bounded and described as follows:

BEGINNING on the southerly line of Hamilton Avenue (formerly Grazier Street) at the center of Lot No. 271 in said R. M. Kennedy's Plan of Lots and distant 102 feet westwardly from the City Line; thence southwardly through the center of Lot No. 271 and at right angles with Hamilton a distance of 178 feet, more or less, to line of land now or late of Rich's; thence along said Rich's line South 56 degrees 05' East a distance of 135.57 feet, more or less, to the City Line; thence along said City Line North 10 degrees 40' East a distance of 217 feet to the southerly line of Hamilton Avenue aforesaid; and thence westwardly along the southerly line of Hamilton Avenue a distance of 102 feet to the place of beginning.

HAVING erected thereon three two-story brick dwellings known as 7520, 7522, 7524, 7524 ½, 7526 and 7526 ½, inclusive, Hamilton Avenue and eight two-story brick dwellings known as 7507 through 7521 inclusive, Alsace Way.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-P-114.

(13)

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being all of Lots Nos. 264 and 265 and the westerly one-half of Lot No. 266 and part of Lot No. 263 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, and also part of Lot No. 1 in the Emma Panke Plan of record in the said Recorder's Office in Plan Book Volume 24 at page 143, being further bounded and described as follows:

BEGINNING at a point on the southerly line of Hamilton Avenue at the center line of Lot No. 266 as laid out in said R. M. Kennedy's Plan; thence along said southerly line of Hamilton Avenue, North 71 degrees 45' West a distance of 175.53 feet to a point which is on the extension of a line dividing dwellings Nos. 7356 and 7354 Hamilton Avenue; thence along the said extension of a line dividing said dwellings South 18 degrees 15' West a distance of 66.89 feet to the southerly line of Lot No. 1 in the Emma Panke Plan; thence along the same, North 71 degrees 45' East a distance of 27.63 feet to the southerly line of the aforesaid R. M. Kennedy's Plan; thence along the same, South 56 degrees 05' East a distance of 153.61 feet to the center of the aforesaid Lot No. 266 in said R. M. Kennedy's Plan; thence along the same, North 18 degrees 15' East a distance of 108.37 feet to the southerly line of Hamilton Avenue at the place of beginning.

HAVING erected thereon a row of eleven two-story brick dwellings known as 7356 and 7376 inclusive, Hamilton Avenue.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-P-90.

(14)

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being all of Lot No. 262 and part of Lots Nos. 261 and 263 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, and being part of Lot No. 1 in the Emma Panke Plan as recorded in the said Recorder's Office in Plan Book Volume 24 at page 143, being further bounded and described as follows:

BEGINNING at the intersection of the southerly line of Hamilton Avenue with the easterly line of North Dunfermline Street; thence along said southerly line of Hamilton Avenue, South 71 degrees 45' East a distance of 175.88 feet to the extension of a line dividing the dwellings at Nos. 7354 and 7356 Hamilton Avenue; thence along said extension of the line dividing said dwellings, South 18 degrees 15' West a distance of 66.89 feet to the southerly line of Lot No. 1 in the said Emma Panke Plan; thence along the same and parallel to Hamilton Avenue, North 71 degrees 45' West a distance of 189.13 feet to the easterly line of North Dunfermline Street; thence along the same North 29 degrees 27' East a distance of 68.19 feet to the southerly line of Hamilton Avenue at the place of beginning.

HAVING erected thereon a row of eleven two-story brick dwellings known as Nos. 7334 and 7354 inclusive, Hamilton Avenue.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-P-84.

(15)

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 179 and the adjoining ten feet of Lot No. 178 in Mellon's Plan of Lots called "Bank of Commerce Addition" of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, at pages 98 and 99, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly line of Neuman Way, a distance of 140 feet southwardly from the intersection of the westerly line of Neuman Way with the southerly line of Kelly Street; thence North 71 degrees 55' West and parallel with the line dividing Lots Nos. 178 and 179 in said "Bank of Commerce Addition" Plan a distance of 61.09 feet to a point on the easterly line of land now or late of Findley C. Wylie, et ux.; thence along said easterly line of land now or late of Findley C. Wylie, et ux. and continuing along the easterly line of land now or late of William F. Frederick, et ux. South 18 degrees 05' West a distance of 60 feet to a point on the dividing line of Lots Nos. 179 and 180 in said Plan; thence South 71 degrees 55' East along the said dividing line between Lots Nos. 179 and 180 a distance of 61.09 feet to a point on the westerly line of Neuman Way; thence along said westerly line of Newman Way North 18 degrees 05' East a distance of 60 feet to the point at the place of beginning.

BEING known as 308 to 314 inclusive, Neuman Way.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-R-212.

(16)

ALL that certain lot or piece of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 85 in the Bank of Commerce Addition Plan of Lots as

recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, at pages 98 and 99.

BEING known and designated in the Deed Registry Office of Allegheny County, Pennsylvania as Block and Lot 174-R-92.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Rights of tenants under all residential leases.

2. Taxes for the year 2023 and subsequent years, not yet due and payable.

3. Subject to all matters set forth in the following Plan of Lots:

    a. Robinson and Dickie Plan of Lots, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, page 327;

    b. Mellon's Plan called Bank of Commerce Addition, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, pages 98 and 99;

    c. East End Life Insurance and Improvement Trust Company's Plan recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 204;

    d. Daniel McGurk, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 5, page 293;

    e. R. M. Kennedy's Plan of Lots, as recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 243;

    f. R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243;

    g. Emma Panke Plan of record in the said Recorder's Office in Plan Book Volume 24 at page 143.

4. As to Parcel (2): TOGETHER with and subject to the right of ingress, egress and regress in common with William J. Wallace, his heirs and assigns, owners, users and occupiers in and to and over a certain alley or walkway situate between the easterly line of house No. 7741 Hamilton Avenue and the westerly line of 7743 Hamilton Avenue, all of which is shown on survey of Plan of petition of the Estate of William F. Wallace hereinafter referred to. Said alley or walkway to exist or remain as an easement only so long as either of the above numbered houses remain on the land and shall extend back from Hamilton Avenue as an entrance to the rear of each house and no further.

NOTICE: THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE, OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE/HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING, OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED, OR RESERVED BY THIS INSTRUMENT. [This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984, as amended, and is not intended as notice of unrecorded instruments, if any.]

Certificate of Residence

I do hereby certify that the **Tax Billing Address**
of the within named grantee/s is

Kelly Hamilton Apts LLC
c/o Jonathan Weiss
46 Main Street, Suite 339
Monsey, NY 10952

I do hereby certify that the **Owner Mailing Address**
of the within named grantee/s is

Kelly Hamilton Apts LLC
c/o Jonathan Weiss
46 Main Street, Suite 339
Monsey, NY 10952

Witness my hand this 23 day of Feb, 2023.



EXHIBIT 21

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

Anne Puluka[1]
Kevin Quisenberry[2]
COMMUNITY JUSTICE PROJECT
100 Fifth Avenue, Suite 900
Pittsburgh, PA 15222
Tel: 412-434-6002
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-and-

Douglas G. Leney
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Tel: 215-963-3300
Fax: 215-963-9999
E-mail: dleney@archerlaw.com

Counsel for Creditor, Chardell Bacon

In re: CBRM REALTY INC., Debtors.[3]	Chapter 11 Case Number: 25-15343 (MBK) (Jointly Administered)

DECLARATION OF CHARDELL BACON IN SUPPORT OF HER: (1) OBJECTION TO JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES AND TO APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (2) MOTION TO CERTIFY CLASS OF OBJECTORS PURSUANT TO BANKRUPTCY RULES 9014 AND 7023

[1] *Pro Hac Vice* admission pending.
[2] *Pro Hac Vice* admission pending.
[3] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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

1. I reside at 926 North Murtland Street in Pittsburgh, Pennsylvania, which is a second-floor apartment unit in the Kelly Hamilton portfolio. My building is a townhouse, and I share a basement with the lower unit. There are four units in my building.
2. I have lived in that unit since 2018. My 12-year-old and 7-year-old sons and 2-year-old daughter live with me.
3. The conditions of my unit have deteriorated steadily under the current ownership, and the conditions are affecting my health and the health of my children.
4. It has been extremely difficult, and mostly impossible, to get maintenance work completed in my unit under the current owner and management.
5. I have submitted work orders that were never answered.
6. An agent in the management office told me that there was no money to pay for repairs.
7. At times, I called the management office only to discover the phone line was disconnected.
8. The banister in the common area stairwell to my unit is missing a baluster, leaving a gap over the stairs. The gap is large enough that I worry my daughter could fall through the opening. Additionally, the light at the bottom of the steps flickers and does not work consistently.
9. There is a growing hole in the center of my dining room ceiling, with the plaster cracking and falling off in chunks. I have had to move everything out of that room and no longer use it.

10. My unit has not been painted since I've moved in, and my daughter can pull large flakes of deteriorating paint from the walls.
11. My unit has frequent pest infestations, including rodents and insects. Currently, the entire unit is infested with roaches. I have attempted to treat the issue with cleaning, Raid, and other available pest infestation treatments, to no success. Management told me that I cannot bug bomb the unit myself. An exterminator was supposed to treat my unit during the week of August 18, 2025, and never showed up.
12. Many of the electrical outlets in my unit are covered in cockroach tracks.
13. There is a severe leak under my bathroom sink that has caused flooding in my unit and in the unit below. The leak is so bad that maintenance turned off the water to the sink entirely, and I have not been able to use it for a year.
14. The vinyl tile in my bathroom floor is mislaid, and wooden beams are visible underneath. Water has repeatedly soaked the wood and there is an odor of rotting wood throughout the entire unit as a result.
15. Last year, a contractor hired by Lynd treated mold in my bathroom by spray-painting the area white without cleaning the mold or determining the cause.
16. The floor in the dining room is soft in some areas, and I worry that I or my children will fall through the floor.
17. My oven has been broken since the beginning of this year. When I've asked for a repair, individuals at the management office told me that the ignitor must be replaced, and the part is on back order. As a result, I have not been able to use my oven for months.
18. The back of my refrigerator is infested with roaches, and I have to frequently spray the seal with bug spray to prevent them from entering the refrigerator.

19. In November of 2024, someone in the apartment downstairs accidentally discharged a rifle into the ceiling that traveled through my bedroom floor. The tenant, who was a maintenance employee of Kelly Hamilton, spackled the ceiling, and the hole in my floor was never repaired. I have covered the hole with my mattress.
20. Local teenagers broke a pane in the window in my sunroom in or about April of 2024. When a contractor came to my unit to complete repairs, they removed the broken pane without replacing it, such that the window is no longer insulated.
21. I have visited my neighbors' units over the past two years, and they are in similar or worse condition. I frequently talk with my neighbors about our difficulties getting maintenance and the deplorable conditions of our homes.
22. For example, a neighbor who lives on Mulford Street did not have a working refrigerator for months. My downstairs neighbor reports that water leaks into his living room from an unknown source, unrelated to leaks in my unit. My basement, and several of my neighbors' basements, have water intrusion and sewage backup. Many of my neighbors are also dealing with mouse or insect infestation. One unit across the street from my home is currently boarded up after a car hit the front.
23. A real estate professional with management or hired by management first visited my unit in August of 2025 and took note of all of the problems. That same day, they submitted work orders to address my bathroom floor and sink, peeling paint, and dining room ceiling damage. Still, no maintenance has been done.
24. I have also had significant difficulty getting any administrative help from the management office throughout the current ownership.

25. I recall three management companies at the property since the current owner took over. Each time a new management company started, the computer system would shut down and the office was unable to process paperwork for an extended period. The new companies would tell me that the prior one did not maintain my file and income documentation.

26. I am supposed to receive a utility reimbursement check each month as part of my housing subsidy. I have only received one check in 2025. My neighbors have told me they are not receiving their utility checks either. Terri, an employee of Lynd Management, told me that we would not receive our checks until September 2025, at the earliest.

27. Prior to October or November of 2024, I was unemployed and did not have to make rent payments. Once I started working, I reported that income to the rental office. I repeatedly reached out to the management office to find out what my rent payment would be and did not get a response.

28. In the past, I recertified my income annually with the management office in January. I again went to the office and submitted my income paperwork in January of 2025, but again, I was not told what my rent payment would be for months.

29. Management asked me to return and resubmit the paperwork in March of 2025 because they did not have the necessary paperwork.

30. In July of 2025, I received two notices of termination of my subsidy on my door on the same day. One was dated July 10, 2025 and the other was dated July 18, 2025. The notices calculated alleged arrears at $7,089.00 based on market rent from March of 2025 onward, as if I no longer qualified for my rental subsidy. True and correct copies of those notices are attached hereto.

31. When I met with management to recertify my income, an agent recalculated my rent as $723 for the months of December 2024 through February 2025, $499 for the month of March 2025, and $350 per month for April 2025 onward. I do not know how they calculated those figures, but I agreed to a payment plan to avoid an eviction filing.
32. Lynd Management has told me that I owe $4,825 in back rent and late fees accrued since December of 2024, even though they did not tell me what my rent payment would be until July of 2025.
33. I would like to move to a new home in this community, where my children have grown up. I am afraid that I will be rejected if I apply to move due to the alleged outstanding balance on my rent ledger.
34. I submitted a claim in this matter on July 28, 2025, for damages due to the conditions of my unit and the administrative errors. A true and correct copy of that claim is attached to my Objection as Exhibit E.
35. Jessica Durkin, an employee of the Community Justice Project, took photographs of my unit on August 23, 2025, which are attached hereto. The photographs are true and accurate representations of the condition of my unit on that date.

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

Dated: August 26, 2025 ___*/s/ Chardell Bacon*____

Chardell Bacon

LYND LIVING
HOME IS HERE

NOTICE OF TERMINATION OF ASSISTANCE

Date: July 10, 2025 32-32106

CHARDELL BACON
926 N. MURTLAND STREET
Pittsburgh, PA 15208

Dear CHARDELL BACON:

Our records indicate that you were previously sent notices requesting your attendance for an interview to complete your annual recertification. Since you did not respond and failed to recertify, your subsidy was terminated on 2/28/2025, and your monthly rent was raised to **$1,379.00**, which is the market/contract rate for your unit, effective 3/1/2025.

As of the date of this mailing, you still have not completed your annual recertification, and you have an outstanding balance of $ $7,089.00 If you fail to pay the increased rent, the owner may terminate your tenancy and seek to enforce the termination in court.

In order to restore your subsidy, you, and all adult household members, must meet with members from the Management / Compliance Department on **7/15/2025** at **2:00PM**, and supply all required documentation to determine if your household is still eligible for assistance. If you do not meet with your Property Manager and supply the required information by the date listed above, your subsidy assistance will remain terminated, and Management will begin eviction proceedings for failure to comply and non-payment of rent.

Please contact your Property Manager at (412)441-6100 to confirm your appointment, or if you have any questions.

Sincerely,

Terri Hurd

Terri M. Hurd
Director of Compliance
Lynd Management Group

Cc: Property Manager
Resident File

LYND LIVING
HOME IS HERE

2nd and

Final Notice of Termination

DATE: 7/18/2025

Dear Resident, this notice is to inform you that you are in non-compliance of your lease and will receive a **30-Day** notice to Vacate the Unit. All required documentation and information **MUST** be received in the office no later than **7/21/2025**, if not received a **30-Day Notice** will be mailed out **7/22/2025 to vacate by 8/21/2025**.

Thank you,

Mary Woods

Property Manager

Kelly Homes Office
7021 Kelly Ave. Pittsburgh, PA 15208

(412) 441-6100

Website www.lynd.com

For the review, please bring to your interview the following information:

1). Social Security card or other proof of number for every person in your household (if not already provided).

2). All sources of **income**, including Social Security, SSI, AFDC, Wages (Please bring W-2 and last 4-6 months' pay stubs), Contributions, Interest, Child Support, pensions, alimony and annuities.

NOTE: If income is self-employment, please bring your current form 1040.

3). All pages, last 6 months bank statements for **Checking**; most recent statement of **Savings, IRA, CD** Accounts; **Direct Express Debit card** account balance, obtained in the last 120 days.

4). Real Estate, other **Assets**

5). Stocks, Bonds, other holdings, cash value of Life Insurance

6). **Expenses:**

a. *Medical* (Only for families where Head or Spouse is: 62 or older, disabled or handicapped) Includes prescriptions and all medical expenses the family has paid in the last 12 months and expects to pay in the next 12 months

b. *Handicap Assistance* (only if family member works)

c. *Child Care* (12 and under, if adults work, looking for work or attending school)

7). Most recent copy of your utility bill, if applicable.


MHP-8370


928
926
924







































EXHIBIT 22

Your claim can be filed electronically on Verita's website at https://www.veritaglobal.net/cbrm

United States Bankruptcy Court for the District of New Jersey

Indicate Debtor against which you assert a claim by checking the appropriate box below. (**Check only one Debtor per claim form.**)

☐ CBRM Realty Inc. (Case No. 25-15343)	☐ RH Chenault Creek LLC (Case No. 25-15349)	☐ RH New Orleans Holdings LLC (Case No. 25-15348)
☐ Crown Capital Holdings LLC (Case No. 25-15351)	☐ RH Copper Creek LLC (Case No. 25-15346)	☐ RH New Orleans Holdings MM LLC (Case No. 25-15347)
☑ Kelly Hamilton Apts LLC (Case No. 25-15352)	☐ RH Lakewind East LLC (Case No. 25-15344)	☐ RH Windrun LLC (Case No. 25-15345)
☐ Kelly Hamilton Apts MM LLC (Case No. 25-15350)		

Modified Official Form 410

Proof of Claim

04/25

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. **Who is the current creditor?**

Chardell Bacon
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**

☑ No
☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?

Anne Puluka, Esq.
Name
100 Fifth Avenue, Suite 900
Number Street
Pittsburgh PA 15222
City State ZIP Code
United States
Country
Contact phone 412-325-1427
Contact email apuluka@cjplaw.org

Where should payments to the creditor be sent? (if different)

Name
Number Street
City State ZIP Code
Country
Contact phone
Contact email

Uniform claim identifier (if you use one):

_ _

4. **Does this claim amend one already filed?**

☑ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**

☑ No
☐ Yes. Who made the earlier filing? _____

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**

☑ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?**

$ 11,032 . **Does this amount include interest or other charges?**

☑ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

Lease

9. **Is all or part of the claim secured?**

☑ No

☐ Yes. The claim is secured by a lien on property.

Nature of property:

☐ Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____

Amount of the claim that is secured: $_____

Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

Annual Interest Rate (when case was filed)_____%

☐ Fixed

☐ Variable

10. **Is this claim based on a lease?**

☐ No

☑ Yes. **Amount necessary to cure any default as of the date of the petition.** $ 11,032

11. **Is this claim subject to a right of setoff?**

☑ No

☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 7/28/2025
MM / DD / YYYY

/s/ Anne Puluka
Signature

Print the name of the person who is completing and signing this claim:

Name: Anne (First name) | (Middle name) | Puluka (Last name)

Title: Attorney

Company: Community Justice Project
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 100 Fifth Avenue, Suite 900
Number Street

Pittsburgh (City) | PA (State) | 15222 (ZIP Code) | United States (Country)

Contact phone: 412-325-1427 Email: apuluka@cjplaw.org

COMMUNITY JUSTICE PROJECT

July 28, 2025
In re CBRM Realty Inc., et al., 25-15343, and consolidated cases
Debtor: Kelly Hamilton Apts LLC, 25-15352

Ms. Bacon has resided at 926 North Murtland Street, Pittsburgh, Pennsylvania, 15208, a unit in the Kelly Hamilton portfolio, since 2018. Following Debtor's acquisition of the property, it failed to maintain the property in habitable condition in violation of the implied warranty of habitability. *Pugh v. Holmes*, 405 A.2d 897, 903 (Pa. 1979). Habitability issues include, but are not limited to, pest infestation, including mice and roaches; mold; a broken window; a collapse in the dining room ceiling such that she no longer feels safe using the room; flaking paint; electrical problems; a sinking floor, causing danger to Ms. Bacon, her children, and the tenant below; and a leak under the bathroom sink that flooded the below unit to such a degree that Ms. Bacon has turned off the water supply to the sink entirely. Photos of Ms. Bacon's unit are included as Exhibit A.

These conditions have posed health and safety threats to Ms. Bacon and her three young children and violate the regulations promulgated by the United States Department of Housing and Urban Development ("HUD") to ensure that residents of HUD-assisted housing are provided with a decent, safe, and sanitary place to live. Nevertheless, Debtor, through current management agent Lynd Management Group LLC ("Lynd"), has assessed Ms. Bacon $4,825 in arrearages and fees that have accrued during this period of uninhabitability. Ms. Bacon's rent ledger is included as Exhibit B. These arrearages must be abated to account for the conditions of her unit. *See In re Clark*, 96 B.R. 569 (Bankr. E.D. Pa. 1989).

Additionally, Debtor has failed to comply with HUD regulations for timely annual recertification of tenant income and recalculation of rent obligations. Ms. Bacon submitted documentation to Debtor, through Lynd, that she had obtained employment in October of 2024 and required a rent recertification. Additionally, Ms. Bacon again approached Debtor, through Lynd, seeking a recertification in January of 2025, the time in which her annual recertifications took place in the past. Debtor, through Lynd, did not inform Ms. Bacon of her recalculated rent obligation until July of 2025, despite Ms. Bacon's repeated inquiries. Furthermore, Lynd provided Ms. Bacon with a rent ledger, attached as Exhibit B, that set her rent at $723 for the months of December 2024 through February 2025, $499 for the month of March 2025, and $350 per month for April 2025 onward. Lynd provided no explanation as to why the rent calculation changed drastically throughout the year. In July of 2025, Ms. Bacon was assessed $13 in late fees, even though she was not told what her rent obligation would be before those charges began to accrue.

Finally, Ms. Bacon has been entitled to receive utility reimbursement checks during her tenancy with Debtor. However, to the best of her recollection, Ms. Bacon has not received utility checks for most of 2025, with the exception of May. The attached ledger

includes utility line items as “charges” rather than “credits” for 2025. Ms. Bacon is entitled to recalculation and reimbursement for the outstanding utility reimbursement checks.

Due to Debtor’s above-outlined failures to perform on Ms. Bacon’s lease, she files this claim in the amount of market rate rent for the eight month period, beginning in December of 2024, during which she owed rent. Because the market rental rate for her home is $1,379 per month, *see* Exhibit B, her claim totals $11,032.

Exhibit A

COMMUNITY JUSTICE PROJECT



COMMUNITY JUSTICE PROJECT



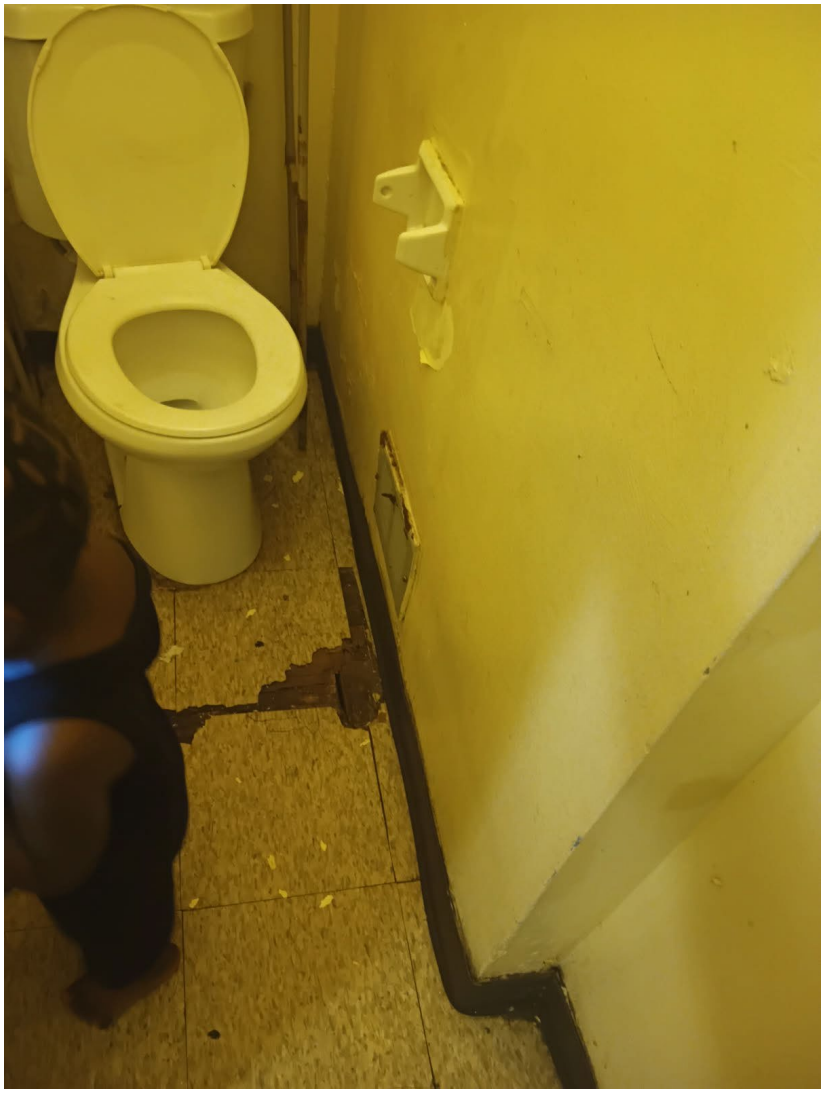
COMMUNITY JUSTICE PROJECT



COMMUNITY JUSTICE PROJECT

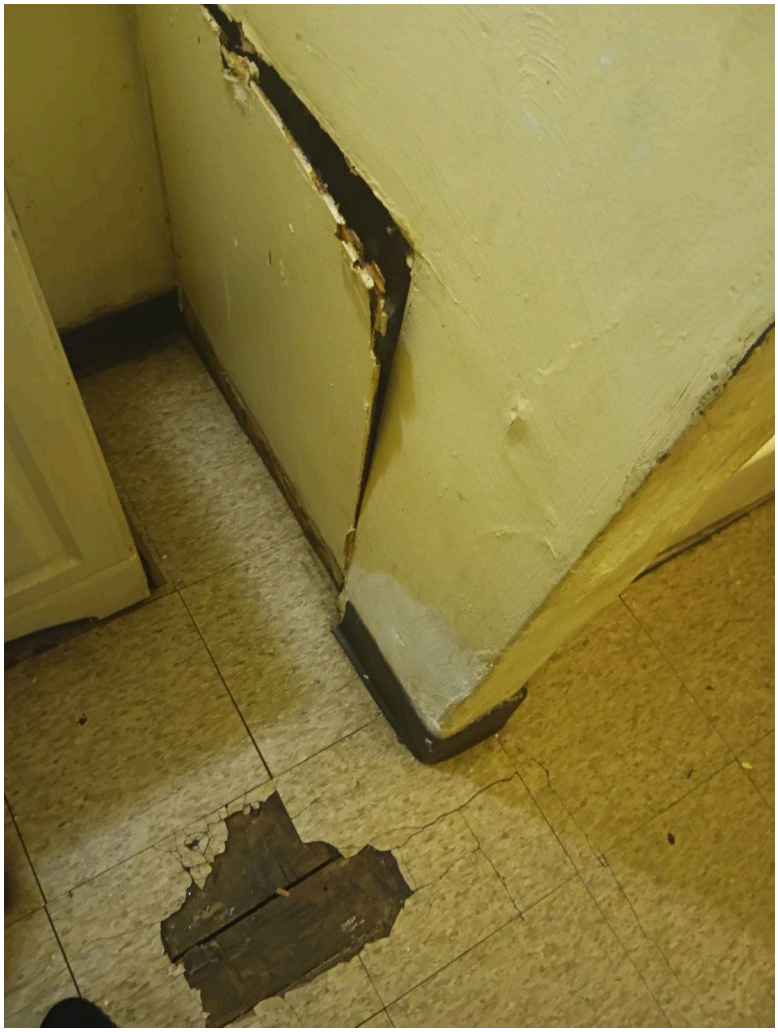


COMMUNITY JUSTICE PROJECT



info@cjplaw.org
www.communityjusticeproject.org

COMMUNITY JUSTICE PROJECT



COMMUNITY JUSTICE PROJECT



info@cjplaw.org
www.communityjusticeproject.org

Exhibit B

OneSite Rents v3.0

07/21/2025

Lynd Management Group LLC - Kelly-Hamilton Apartments- 4089

RESIDENT CHARGES/PAYMENTS LEDGER

09/01/2024 through 07/21/2025

res-370-002r

Paramters: Show transactions beginning - 09/01/2024 Select Status - All; Ledger Type - Resident; SubJournals - RESIDENT;

Personal Info		Lease Info		Scheduled Billing		Ledger Info	
Name:	CHARDELL BACON	**Market Rent:**	1,379.00	**Lease Rent:**	1,379.00	**Previous Balance:**	-116.00
Bldg/Unit:	32-32106	**Move-In:**	03/20/2018	**Other Charges:**	0.00	**Charges:**	5,496.00
Status:	Current resident	**Lease Begin:**	03/01/2024	**Other Credits:**	0.00	**Payments:**	0.00
Contact Info:	(H) (412) 475-2913	**Lease End:**	02/28/2025			**Credits:**	555.00
		Move-Out:				**Current Balance:**	4,825.00
Email:	baconchardell1011@gmail.com	**Notice Given:**				**Deposits On Hand:**	97.00
		Notice For:				**Deposits Due:**	700.00

Ledger Detail

Date	Period	Bldg/Unit	Transaction Code	Description	Journal	Document #	Charge	Credit	Balance
									Balance Forwarded: -116.00
09/01/2024	092024	32-32106	PP - UTILREIMB	UTILREIMB	RESIDENT			185.00	-301.00
09/17/2024	092024	32-32106	CF - UTILCKGVN	PD Date 09/17/2024 # 62-152-56791348-1267	RESIDENT		301.00		0.00
10/01/2024	102024	32-32106	PP - UTILREIMB	UTILREIMB	RESIDENT			185.00	-185.00
10/08/2024	102024	32-32106	CF - UTILCKGVN	PD Date 10/08/2024 # 62-152-57348761-11478	RESIDENT	62-152-57348761-11478	185.00		0.00
11/01/2024	112024	32-32106	PP - UTILREIMB	UTILREIMB	RESIDENT			185.00	-185.00
11/05/2024	112024	32-32106	CF - UTILCKGVN	PD Date 11/05/2024 # 62-152-58404133-11715	RESIDENT	62-152-58404133-11715	185.00		0.00
12/01/2024	072025	32-32106	CA - RENT	IR changed RENT to 723.00	RESIDENT		723.00		723.00
12/05/2024	122024	32-32106	CF - UTILCKGVN	PD Date 12/05/2024 # 62-152-59380970-11941	RESIDENT	62-152-59380970-11941	185.00		908.00
01/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 723.00	RESIDENT		723.00		1,631.00
01/07/2025	012025	32-32106	CF - UTILCKGVN	PD Date 01/07/2025 # 62-152-60448540-12181	RESIDENT		185.00		1,816.00
02/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 723.00	RESIDENT		723.00		2,539.00
03/01/2025	072025	32-32106	CA - RENT	IC changed RENT to 499.00	RESIDENT		499.00		3,038.00
04/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		3,388.00
05/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		3,738.00
05/14/2025	052025	32-32106	CF - UTILCKGVN	PD Date 05/14/2025 Check # 10022 - 62-152-11750216-12331	RESIDENT		370.00		4,108.00
06/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		4,458.00
07/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		4,808.00
07/09/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		8.00		4,816.00
07/10/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,817.00
07/12/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,818.00
07/13/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,819.00
07/14/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,820.00
07/15/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,821.00
07/18/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,822.00
07/19/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,823.00
07/20/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,824.00
07/21/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,825.00

EXHIBIT 23

OneSite Rents v3.0

07/21/2025

Lynd Management Group LLC - Kelly-Hamilton Apartments- 4089

RESIDENT CHARGES/PAYMENTS LEDGER

09/01/2024 through 07/21/2025

res-370-002r

Paramters: Show transactions beginning - 09/01/2024 Select Status - All; Ledger Type - Resident; SubJournals - RESIDENT;

Personal Info		Lease Info		Scheduled Billing		Ledger Info	
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Status:	Current resident	**Lease Begin:**	03/01/2024	**Other Credits:**	0.00	**Payments:**	0.00
Contact Info:	(H) (412) 475-2913	**Lease End:**	02/28/2025			**Credits:**	555.00
		Move-Out:				**Current Balance:**	4,825.00
Email:	baconchardell1011@gmail.com	**Notice Given:**				**Deposits On Hand:**	97.00
		Notice For:				**Deposits Due:**	700.00

Ledger Detail

Date	Period	Bldg/Unit	Transaction Code	Description	Journal	Document #	Charge	Credit	Balance
									Balance Forwarded: -116.00
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09/17/2024	092024	32-32106	CF - UTILCKGVN	PD Date 09/17/2024 # 62-152-56791348-1267	RESIDENT		301.00		0.00
10/01/2024	102024	32-32106	PP - UTILREIMB	UTILREIMB	RESIDENT			185.00	-185.00
10/08/2024	102024	32-32106	CF - UTILCKGVN	PD Date 10/08/2024 # 62-152-57348761-11478	RESIDENT	62-152-57348761-11478	185.00		0.00
11/01/2024	112024	32-32106	PP - UTILREIMB	UTILREIMB	RESIDENT			185.00	-185.00
11/05/2024	112024	32-32106	CF - UTILCKGVN	PD Date 11/05/2024 # 62-152-58404133-11715	RESIDENT	62-152-58404133-11715	185.00		0.00
12/01/2024	072025	32-32106	CA - RENT	IR changed RENT to 723.00	RESIDENT		723.00		723.00
12/05/2024	122024	32-32106	CF - UTILCKGVN	PD Date 12/05/2024 # 62-152-59380970-11941	RESIDENT	62-152-59380970-11941	185.00		908.00
01/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 723.00	RESIDENT		723.00		1,631.00
01/07/2025	012025	32-32106	CF - UTILCKGVN	PD Date 01/07/2025 # 62-152-60448540-12181	RESIDENT		185.00		1,816.00
02/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 723.00	RESIDENT		723.00		2,539.00
03/01/2025	072025	32-32106	CA - RENT	IC changed RENT to 499.00	RESIDENT		499.00		3,038.00
04/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		3,388.00
05/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		3,738.00
05/14/2025	052025	32-32106	CF - UTILCKGVN	PD Date 05/14/2025 Check # 10022 - 62-152-11750216-12331	RESIDENT		370.00		4,108.00
06/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		4,458.00
07/01/2025	072025	32-32106	CA - RENT	IR changed RENT to 350.00	RESIDENT		350.00		4,808.00
07/09/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		8.00		4,816.00
07/10/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,817.00
07/12/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,818.00
07/13/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,819.00
07/14/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,820.00
07/15/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,821.00
07/18/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,822.00
07/19/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,823.00
07/20/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,824.00
07/21/2025	072025	32-32106	CB - LATEFEE	Late Fees	RESIDENT		1.00		4,825.00

EXHIBIT 24

Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000623-2024

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	08/27/2024
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-042036	Incident No.:	
Disposition:	Guilty	Disposition Date:	02/10/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	02/11/2025	Case Balance Due
	02/10/2025	Case Disposed/Penalty Imposed
	02/10/2025	Awaiting Sentencing
	08/28/2024	Awaiting Summary Trial
	08/27/2024	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	02/10/2025	2:00 pm	Courtroom: MDJ-05-2-10	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled
Payment Determination Hearing	05/13/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 308.1	S	Accumulation of rubbish and garbage	08/15/2024	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition
Guilty

Disposition Date
02/10/2025

Was Defendant Present?
No

Offense Seq./Description
1 Accumulation of rubbish and garbage

Offense Disposition
Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000623-2024

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
02/10/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
09/03/2024	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/28/2024	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/28/2024	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/28/2024	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/27/2024	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000008	Single Payment	03/14/2025	Yes	$187.08	$187.08

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History:

Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $187.08 Next Payment Amt:
Last Payment Amt: Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$75.00	$0.00	$0.00	$0.00	$75.00
State Court Costs (Act 204 of 1976)	$10.80	$0.00	$0.00	$0.00	$10.80
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
Commonwealth Cost - HB627 (Act 167 of 1992)	$10.80	$0.00	$0.00	$0.00	$10.80
County Court Cost (Act 204 of 1976)	$39.90	$0.00	$0.00	$0.00	$39.90
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50
Postage - Case	$10.33	$0.00	$0.00	$0.00	$10.33

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000005-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	01/08/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-ES-2024-060647	Incident No.:	
Disposition:	Guilty	Disposition Date:	05/13/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	05/13/2025	Case Balance Due
	05/13/2025	Case Disposed/Penalty Imposed
	05/13/2025	Awaiting Sentencing
	01/09/2025	Awaiting Summary Trial
	01/08/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	04/28/2025	2:00 pm		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	05/13/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Defendant	Kelly Hamilton Apts LLC
Affiant	Knecht, Colleen

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § t10 §§ 619.06A	S	Accumulation of Municiple Waste and Recyclables	12/17/2024	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Guilty	05/13/2025	No

Offense Seq./Description	Offense Disposition
1 Accumulation of Municiple Waste and Recyclables	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000005-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
05/13/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
01/16/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/09/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/09/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/09/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/08/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000067	Single Payment	06/13/2025	Yes	$214.67	$214.67

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History:

Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $214.67 Next Payment Amt:
Last Payment Amt: Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
Commonwealth Cost - HB627 (Act 167 of 1992)	$11.20	$0.00	$0.00	$0.00	$11.20
County Court Cost (Act 204 of 1976)	$41.10	$0.00	$0.00	$0.00	$41.10
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50
State Court Costs (Act 204 of 1976)	$11.20	$0.00	$0.00	$0.00	$11.20
Postage - Case	$10.92	$0.00	$0.00	$0.00	$10.92

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000054-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	01/13/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-ES-2024-058795	Incident No.:	
Disposition:	Guilty	Disposition Date:	05/13/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	05/13/2025	Case Balance Due
	05/13/2025	Case Disposed/Penalty Imposed
	05/13/2025	Awaiting Sentencing
	01/23/2025	Awaiting Summary Trial
	01/13/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	04/28/2025	2:00 pm		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	05/13/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Defendant	Kelly Hamilton Apts LLC
Affiant	Knecht, Colleen

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § t10 §§ 619.06A	S	Accumulation of Municiple Waste and Recyclables	12/06/2024	Guilty
2	LO § t10 §§ 619.03A	S	Municipal Waste and Recyclables Storage and Containers	12/06/2024	Guilty
3	LO § t10 §§ 619.03A	S	Municipal Waste and Recyclables Storage and Containers	12/06/2024	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000054-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Guilty	05/13/2025	No

Offense Seq./Description	Offense Disposition
1 Accumulation of Municiple Waste and Recyclables	Guilty
2 Municipal Waste and Recyclables Storage and Containers	Guilty
3 Municipal Waste and Recyclables Storage and Containers	Guilty

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
05/13/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
01/30/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/23/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/23/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/23/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/13/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000066	Single Payment	06/13/2025	Yes	$214.67	$214.67

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History: Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $214.67 Next Payment Amt:
Last Payment Amt: Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
Commonwealth Cost - HB627 (Act 167 of 1992)	$11.20	$0.00	$0.00	$0.00	$11.20
County Court Cost (Act 204 of 1976)	$41.10	$0.00	$0.00	$0.00	$41.10
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50
State Court Costs (Act 204 of 1976)	$11.20	$0.00	$0.00	$0.00	$11.20
Postage - Case	$10.92	$0.00	$0.00	$0.00	$10.92

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000070-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	01/29/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-061733	Incident No.:	
Disposition:	Guilty	Disposition Date:	06/10/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	06/12/2025	Case Balance Due
	06/10/2025	Case Disposed/Penalty Imposed
	06/10/2025	Awaiting Sentencing
	02/03/2025	Awaiting Summary Trial
	01/29/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	05/12/2025	2:00 pm		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	06/10/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 304.13	S	Window, Skylight And Door Frames	01/22/2025	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Guilty	06/10/2025	No

Offense Seq./Description	Offense Disposition
1 Window, Skylight And Door Frames	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000070-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
06/10/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
02/11/2025	Summons Cancelled	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/29/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000122	Single Payment	07/14/2025	Yes	$214.67	$214.67

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History:	Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $214.67 Next Payment Amt:
Last Payment Amt: Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
Commonwealth Cost - HB627 (Act 167 of 1992)	$11.20	$0.00	$0.00	$0.00	$11.20
County Court Cost (Act 204 of 1976)	$41.10	$0.00	$0.00	$0.00	$41.10
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50
State Court Costs (Act 204 of 1976)	$11.20	$0.00	$0.00	$0.00	$11.20
Postage - Case	$10.92	$0.00	$0.00	$0.00	$10.92

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000071-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	01/29/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-061733	Incident No.:	
Disposition:	Guilty	Disposition Date:	06/10/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	06/12/2025	Case Balance Due
	06/10/2025	Case Disposed/Penalty Imposed
	06/10/2025	Awaiting Sentencing
	02/03/2025	Awaiting Summary Trial
	01/29/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	05/12/2025	2:00 pm		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	06/10/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 304.13	S	Window, Skylight And Door Frames	01/22/2025	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition
Guilty

Disposition Date
06/10/2025

Was Defendant Present?
No

Offense Seq./Description	Offense Disposition
1 Window, Skylight And Door Frames	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000071-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
06/12/2025	Order Imposing Sentence Printed	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
06/10/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
02/11/2025	Summons Cancelled	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/29/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000125	Single Payment	07/14/2025	Yes	$140.25	$140.25

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History:

Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $140.25
Last Payment Amt:
Next Payment Amt:
Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000072-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	01/29/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-061376	Incident No.:	
Disposition:	Guilty	Disposition Date:	06/10/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	06/12/2025	Case Balance Due
	06/10/2025	Case Disposed/Penalty Imposed
	06/10/2025	Awaiting Sentencing
	02/03/2025	Awaiting Summary Trial
	01/29/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	05/12/2025	2:00 pm		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	06/10/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 603.1	S	Mechanical Appliances - Required Inspection	01/22/2025	Guilty
2	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	01/22/2025	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Guilty	06/10/2025	No

Offense Seq./Description	Offense Disposition
1 Mechanical Appliances - Required Inspection	Guilty
2 Interior Surfaces Shall Be Maintained	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000072-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
06/12/2025	Order Imposing Sentence Printed	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
06/10/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
02/11/2025	Summons Cancelled	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/29/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000124	Single Payment	07/14/2025	Yes	$140.25	$140.25

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History:

Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $140.25
Last Payment Amt:
Next Payment Amt:
Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000073-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	01/29/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-061376	Incident No.:	
Disposition:	Guilty	Disposition Date:	06/10/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	06/12/2025	Case Balance Due
	06/10/2025	Case Disposed/Penalty Imposed
	06/10/2025	Awaiting Sentencing
	02/03/2025	Awaiting Summary Trial
	01/29/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	05/12/2025	2:00 pm		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	06/10/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 603.1	S	Mechanical Appliances - Required Inspection	01/22/2025	Guilty
2	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	01/22/2025	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Guilty	06/10/2025	No

Offense Seq./Description	Offense Disposition
1 Mechanical Appliances - Required Inspection	Guilty
2 Interior Surfaces Shall Be Maintained	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000073-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
06/12/2025	Order Imposing Sentence Printed	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
06/10/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
02/07/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
01/29/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000123	Single Payment	07/14/2025	Yes	$140.25	$140.25

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History: Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $140.25
Last Payment Amt:
Next Payment Amt:
Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000089-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	02/27/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-062525	Incident No.:	
Disposition:	Guilty	Disposition Date:	07/01/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Inactive		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Inactive	07/01/2025	Case Balance Due
	07/01/2025	Case Disposed/Penalty Imposed
	07/01/2025	Awaiting Sentencing
	03/03/2025	Awaiting Summary Trial
	02/27/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/01/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 304.6	S	Exterior Walls Shall Be Maintained	01/30/2025	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Guilty	07/01/2025	No

Offense Seq./Description	Offense Disposition
1 Exterior Walls Shall Be Maintained	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000089-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
07/01/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
03/10/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/27/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000136	Single Payment	08/01/2025	Yes	$214.67	$214.67

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History:	Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $214.67 Next Payment Amt:
Last Payment Amt: Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
Commonwealth Cost - HB627 (Act 167 of 1992)	$11.20	$0.00	$0.00	$0.00	$11.20
County Court Cost (Act 204 of 1976)	$41.10	$0.00	$0.00	$0.00	$41.10
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50
State Court Costs (Act 204 of 1976)	$11.20	$0.00	$0.00	$0.00	$11.20
Postage - Case	$10.92	$0.00	$0.00	$0.00	$10.92

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000090-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	02/27/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-062525	Incident No.:	
Disposition:	Dismissed	Disposition Date:	07/01/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Closed		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Closed	07/01/2025	Completed
	03/03/2025	Awaiting Summary Trial
	02/27/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/01/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 304.6	S	Exterior Walls Shall Be Maintained	01/30/2025	Dismissed

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Dismissed	07/01/2025	No

Offense Seq./Description	Offense Disposition
1 Exterior Walls Shall Be Maintained	Dismissed

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000090-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
07/01/2025	Dismissed	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
03/10/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/27/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000091-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	02/27/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-062108	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	03/03/2025	Awaiting Summary Trial
	02/27/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/01/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	09/09/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	01/30/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
03/13/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/27/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000092-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	02/27/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-062108	Incident No.:	
Disposition:	Dismissed	Disposition Date:	07/01/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Closed		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Closed	07/01/2025	Completed
	03/03/2025	Awaiting Summary Trial
	02/27/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/01/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	01/30/2025	Dismissed

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Dismissed	07/01/2025	No

Offense Seq./Description	Offense Disposition
1 Interior Surfaces Shall Be Maintained	Dismissed

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000092-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
07/01/2025	Dismissed	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
03/10/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/03/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
02/27/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000124-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	03/07/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-005381	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	03/07/2025	Awaiting Summary Trial
	03/07/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/15/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	09/09/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 308.1	S	Accumulation of rubbish and garbage	02/21/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
07/15/2025	Summons Cancelled	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/07/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/07/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/07/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	
03/07/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000135-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	03/18/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-065606	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	03/18/2025	Awaiting Summary Trial
	03/18/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/15/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	09/09/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	02/27/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
03/22/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000136-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	03/18/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2024-065606	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	03/18/2025	Awaiting Summary Trial
	03/18/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/15/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	09/09/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	02/27/2024	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
03/21/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
03/18/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000166-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	04/09/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-010596	Incident No.:	
Disposition:	Dismissed	Disposition Date:	07/29/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Closed		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Closed	07/29/2025	Completed
	04/17/2025	Awaiting Summary Trial
	04/09/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/29/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 308.1	S	Accumulation of rubbish and garbage	04/02/2025	Dismissed

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Dismissed	07/29/2025	No

Offense Seq./Description	Offense Disposition
1 Accumulation of rubbish and garbage	Dismissed

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000166-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
07/29/2025	Dismissed	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
04/24/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/09/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000167-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	04/09/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-010596	Incident No.:	
Disposition:	Dismissed	Disposition Date:	07/29/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Closed		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Closed	07/29/2025	Completed
	04/17/2025	Awaiting Summary Trial
	04/09/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/29/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 308.1	S	Accumulation of rubbish and garbage	04/02/2025	Dismissed

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Dismissed	07/29/2025	No

Offense Seq./Description	Offense Disposition
1 Accumulation of rubbish and garbage	Dismissed

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000167-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
07/29/2025	Dismissed	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/09/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000172-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	04/09/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-002971	Incident No.:	
Disposition:	Guilty	Disposition Date:	07/29/2025
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Closed		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Closed	07/29/2025	Case Balance Due
	07/29/2025	Case Disposed/Penalty Imposed
	07/29/2025	Awaiting Sentencing
	04/17/2025	Awaiting Summary Trial
	04/09/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/29/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 108.1.3	S	Structure Unfit For Human Occupancy	03/28/2025	Guilty
2	LO § T10 §§ 108.5	S	Prohibited Occupancy	03/28/2025	Guilty

DISPOSITION / SENTENCING DETAILS

Case Disposition	Disposition Date	Was Defendant Present?
Guilty	07/29/2025	No

Offense Seq./Description	Offense Disposition
1 Structure Unfit For Human Occupancy	Guilty
2 Prohibited Occupancy	Guilty

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000172-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
07/29/2025	Guilty	Magisterial District Judge Kevin Eugene Cooper Jr.	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/17/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/09/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

PAYMENT PLAN SUMMARY

Payment Plan No.	Payment Plan Freq.	Next Due Date	Active	Next Due Amt.	Overdue Amt.
05312-2025-P0000156	Single Payment	08/29/2025	Yes	$303.75	$0.00

Responsible Participant
Kelly Hamilton Apts LLC

Payment Plan History:

Payment Dt.	Applied Dt.	Transaction Type	Payor	Participant Role	Amount

CASE FINANCIAL INFORMATION

Case Balance: $303.75 Next Payment Amt:
Last Payment Amt: Next Payment Due Date:

	Assessment Amt	Adjustment Amt	Non-Monetary Payment Amt	Payment Amt	Balance
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
Local Ordinance	$100.00	$0.00	$0.00	$0.00	$100.00
ATJ	$6.00	$0.00	$0.00	$0.00	$6.00
CJES	$2.50	$0.00	$0.00	$0.00	$2.50
Commonwealth Cost - HB627 (Act 167 of 1992)	$11.20	$0.00	$0.00	$0.00	$11.20
County Court Cost (Act 204 of 1976)	$41.10	$0.00	$0.00	$0.00	$41.10
JCPS	$21.25	$0.00	$0.00	$0.00	$21.25
Judicial Computer Project	$8.00	$0.00	$0.00	$0.00	$8.00
OAG - JCP	$2.50	$0.00	$0.00	$0.00	$2.50
State Court Costs (Act 204 of 1976)	$11.20	$0.00	$0.00	$0.00	$11.20

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000209-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	04/25/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-010877	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	04/25/2025	Awaiting Summary Trial
	04/25/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	08/05/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	12/09/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 301.3	S	Vacant Structures & Land Shall Be Clean & Secure	04/07/2025	
2	LO § T10 §§ 308.1	S	Accumulation of rubbish and garbage	04/07/2025	
3	LO § T10 §§ 302.4	S	Overgrowth On Property	04/07/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
04/30/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000216-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	04/25/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-010877	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	04/25/2025	Awaiting Summary Trial
	04/25/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	08/05/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	12/09/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 301.3	S	Vacant Structures & Land Shall Be Clean & Secure	04/07/2025	
2	LO § T10 §§ 308.1	S	Accumulation of rubbish and garbage	04/07/2025	
3	LO § T10 §§ 302.4	S	Overgrowth On Property	04/07/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
04/30/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
04/25/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000259-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	05/15/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-ES-2025-010810	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	05/16/2025	Awaiting Summary Trial
	05/15/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	08/12/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	09/09/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Defendant	Kelly Hamilton Apts LLC
Affiant	Knecht, Colleen

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § t10 §§ 619.06A	S	Accumulation of Municiple Waste and Recyclables	04/29/2025	
2	LO § t10 §§ 619.03A	S	Municipal Waste and Recyclables Storage and Containers	04/29/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
06/03/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/16/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/16/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/16/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/15/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000293-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	05/19/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-010089	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	05/19/2025	Awaiting Summary Trial
	05/19/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/29/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	09/16/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 603.1	S	Mechanical Appliances - Required Inspection	05/14/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
05/22/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000294-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	05/19/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-010089	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	05/19/2025	Awaiting Summary Trial
	05/19/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	07/29/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Continued
Summary Trial	09/16/2025	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 603.1	S	Mechanical Appliances - Required Inspection	05/14/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
05/27/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
05/19/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000337-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	06/12/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-019214	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	06/13/2025	Awaiting Summary Trial
	06/12/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	09/09/2025	10:00 am	Larimer Ave	Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 302.4	S	Overgrowth On Property	06/03/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
06/18/2025	Certified Summons Accepted	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
06/13/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
06/13/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
06/13/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
06/12/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000477-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	08/15/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI2025-025572	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	08/15/2025	Awaiting Summary Trial
	08/15/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	01/27/2026	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	08/11/2025	
2	LO § T10 §§ 303.1	S	Maintain Swimming Pools	08/11/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
08/15/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/15/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/15/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/15/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000478-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	08/15/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-025572	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	08/15/2025	Awaiting Summary Trial
	08/15/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	01/27/2026	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 305.3	S	Interior Surfaces Shall Be Maintained	08/11/2025	
2	LO § T10 §§ 603.1	S	Mechanical Appliances - Required Inspection	08/11/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
08/15/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/15/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/15/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/15/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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Magisterial District Judge 05-3-12

DOCKET

Docket Number: MJ-05312-NT-0000492-2025

Non-Traffic Docket

Commonwealth of Pennsylvania
v.
Kelly Hamilton Apts LLC

CASE INFORMATION

Judge Assigned:	Magisterial District Judge Kevin Eugene Cooper Jr.	Issue Date:	
OTN:		File Date:	08/22/2025
Arresting Agency:		Arrest Date:	
Document No.:	CF-PLI-2025-038026	Incident No.:	
Disposition:		Disposition Date:	
County:	Allegheny	Township:	Pittsburgh City
Case Status:	Active		

STATUS INFORMATION

Case Status	Status Date	Processing Status
Active	08/22/2025	Awaiting Summary Trial
	08/22/2025	Awaiting Plea

CALENDAR EVENTS

Case Calendar Event Type	Schedule Start Date	Start Time	Room	Judge Name	Schedule Status
Summary Trial	01/27/2026	10:00 am		Magisterial District Judge Kevin Eugene Cooper Jr.	Scheduled

CASE PARTICIPANTS

Participant Type	Participant Name
Affiant	Cole, Shawn
Defendant	Kelly Hamilton Apts LLC

CHARGES

#	Charge	Grade	Description	Offense Dt.	Disposition
1	LO § T10 §§ 301.3	S	Vacant Structures & Land Shall Be Clean & Secure	08/18/2025	
2	LO § T10 §§ 302.4	S	Overgrowth On Property	08/18/2025	

DOCKET ENTRY INFORMATION

Filed Date	Entry	Filer	Applies To
08/22/2025	Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/22/2025	First Class Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/22/2025	Certified Summons Issued	Magisterial District Court 05-3-12	Kelly Hamilton Apts LLC, Defendant
08/22/2025	Private Summary Complaint Filed	Magisterial District Court 05-3-12	

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EXHIBIT 25

Outlook

Fw: <External Message> Lynd & Management Agent Status

From Nusser, Ed <Edward.Nusser@AlleghenyCounty.US>
Date Wed 8/20/2025 10:21 AM
To Anne Puluka <apuluka@cjplaw.org>; Kevin Quisenberry <kquisenberry@cjplaw.org>; Geiger, David <david.geiger@pittsburghpa.gov>; Mohamed, Wasi <Wasi.Mohamed@mail.house.gov>

see below

Ed Nusser (he/him) | Director of Housing Strategy
Office of County Executive Innamorato
Edward.Nusser@alleghenycounty.us
412.660.6720 (cell)

ALLEGHENY COUNTY

101 County Courthouse
436 Grant Street
Pittsburgh, PA 15219

All In? Check out our Action Plan for Allegheny County!

From: Cline, Teresa <teresa.cline@hud.gov>
Sent: Monday, August 18, 2025 9:18 AM
To: Nusser, Ed <Edward.Nusser@AlleghenyCounty.US>
Cc: Mohamed, Wasi <Wasi.Mohamed@mail.house.gov>; Geiger, David <david.geiger@pittsburghpa.gov>; Kyle Chintalapalli <kyle.chintalapalli@pittsburghpa.gov>; Crisafulli, Joe <joe.crisafulli@hud.gov>; Keshura, Christine M <Christine.M.Keshura@hud.gov>
Subject: RE: <External Message> Lynd & Management Agent Status

Good morning Ed,

Lynd is the HUD-approved management agent for the following PA properties:

- TriBrad
- Bethome
- Elhome
- Central Hill
- Bethesda Wilkinsburg
- Hill Com 1
- Hill Com 2
- Bedcliff
- Bellefield Dwellings
- Gallatin Apts.
- Geneva House
- Harmony Towers
- Mon View Heights
- Palisades Plaza
- Valley Royal Court

They have not been approved for Kelly Hamilton.

Teresa

Teresa Cline | ***Senior Project Manager***
U.S. Department of Housing and Urban Development
Office of Multifamily Housing| Northeast Region
10 Causeway Street, 3rd Floor | Boston, MA 02222-1092
Phone: (617) 994-8534 | Email: teresa.cline@hud.gov

This message is intended for designated recipients only. If you have received this message in error, please delete the original and all copies and notify the sender immediately. Thank you.

From: Crisafulli, Joe <joe.crisafulli@hud.gov>
Sent: Tuesday, August 12, 2025 10:36 AM
To: Nusser, Ed <Edward.Nusser@AlleghenyCounty.US>; Cline, Teresa <teresa.cline@hud.gov>; Keshura, Christine M <Christine.M.Keshura@hud.gov>
Cc: Mohamed, Wasi <Wasi.Mohamed@mail.house.gov>; Geiger, David <david.geiger@pittsburghpa.gov>; Kyle Chintalapalli <kyle.chintalapalli@pittsburghpa.gov>
Subject: RE: <External Message> Lynd & Management Agent Status

Yes, that ties to my listing.

Joe Crisafulli
Asset Management Division Director
Boston, MA
Joe.Crisafulli@ HUD. GOV

P: 617-994-8582

"HELP ME HELP YOU"

From: Nusser, Ed <Edward.Nusser@AlleghenyCounty.US>
Sent: Tuesday, August 12, 2025 8:32 AM
To: Crisafulli, Joe <joe.crisafulli@hud.gov>; Cline, Teresa <teresa.cline@hud.gov>; Keshura, Christine M <Christine.M.Keshura@hud.gov>
Cc: Mohamed, Wasi <Wasi.Mohamed@mail.house.gov>; Geiger, David <david.geiger@pittsburghpa.gov>; Kyle Chintalapalli <kyle.chintalapalli@pittsburghpa.gov>
Subject: Re: <External Message> Lynd & Management Agent Status

Thanks, Joe. So that leaves the following HAP contracts where Lynd is in place but not yet approved management agent, correct?

- TriBrad
- Bethome
- Elhome
- Central Hill
- Bethesda Wilkinsburg
- Hill Com 1
- Hill Com 2
- Kelly Hamilton
- Bedcliff

Ed Nusser (he/him) | Director of Housing Strategy
Office of County Executive Innamorato
Edward.Nusser@alleghenycounty.us
412.660.6720 (cell)

ALLEGHENY COUNTY

101 County Courthouse
436 Grant Street
Pittsburgh, PA 15219

All In? Check out our Action Plan for Allegheny County!

From: Crisafulli, Joe <joe.crisafulli@hud.gov>
Sent: Monday, August 11, 2025 4:18 PM
To: Nusser, Ed <Edward.Nusser@AlleghenyCounty.US>; christine.keshura@hud.gov <christine.keshura@hud.gov>; Cline, Teresa <teresa.cline@hud.gov>
Cc: Mohamed, Wasi <Wasi.Mohamed@mail.house.gov>; Geiger, David <david.geiger@pittsburghpa.gov>; Kyle Chintalapalli <kyle.chintalapalli@pittsburghpa.gov>
Subject: RE: <External Message> Lynd & Management Agent Status

Hello Ed. For PA I have them listed as management agent on:

Bellefield Dwellings
Gallatin Apts.
Geneva House
Harmony Towers
Mon View Heights
Palisades Plaza
Valley Royal Court

The fact that they are on the list gives me a high level of confidence that they have received formal HUD agent approval on these projects but I would need Chris or Teresa to double check for me.

Thanks

Joe Crisafulli
Asset Management Division Director
Boston, MA
Joe.Crisafulli@ HUD. GOV

P: 617-994-8582

"HELP ME HELP YOU"

From: Nusser, Ed <Edward.Nusser@AlleghenyCounty.US>
Sent: Monday, August 11, 2025 4:00 PM
To: Crisafulli, Joe <joe.crisafulli@hud.gov>; christine.keshura@hud.gov; Cline, Teresa <teresa.cline@hud.gov>
Cc: Mohamed, Wasi <Wasi.Mohamed@mail.house.gov>; Geiger, David <david.geiger@pittsburghpa.gov>; Kyle Chintalapalli <kyle.chintalapalli@pittsburghpa.gov>
Subject: <External Message> Lynd & Management Agent Status

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Hi Joe,

After today's call I had a quick clarifying question about the status of Lynd as approved management agent for the NB portfolio.

Back in March, Lisa's email (below) was that Lynd was approved management agent at Mon View and Pallisades but not at other NB properties.

I thought that had changed and that Lynd was the approved management agent, but after today's call it seemed like I may have been incorrect. Is Lynd the HUD approved management agent for the Bankwell portfolio, Bellefield, and/or Kelly Hamilton?

Thanks!
Ed

Ed Nusser (he/him) | Director of Housing Strategy
Office of County Executive Innamorato
Edward.Nusser@alleghenycounty.us
412.660.6720 (cell)

ALLEGHENY COUNTY

101 County Courthouse
436 Grant Street
Pittsburgh, PA 15219

All In? Check out our Action Plan for Allegheny County!

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EXHIBIT 26

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

Anne Puluka[1]
Kevin Quisenberry[2]
COMMUNITY JUSTICE PROJECT
100 Fifth Avenue, Suite 900
Pittsburgh, PA 15222
Tel: 412-434-6002
Fax: 412-434-5706
E-mail: apuluka@cjplaw.org
kquisenberry@cjplaw.org

-and-

Douglas G. Leney
ARCHER & GREINER, P.C.
1025 Laurel Oak Road
Voorhees, NJ 08043
Tel: 215-963-3300
Fax: 215-963-9999
E-mail: dleney@archerlaw.com

Counsel for Creditor, Chardell Bacon

In re: CBRM REALTY INC., Debtors.[3]	Chapter 11 Case Number: 25-15343 (MBK) (Jointly Administered)

MEMORANDUM OF LAW IN SUPPORT OF (I) OBJECTION OF CHARDELL BACON—ON HER OWN BEHALF AND ON BEHALF OF THOSE SIMILARLY-SITUATED—TO JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES AND TO APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION; AND (II) MOTION TO CERTIFY CLASS OF OBJECTORS PURSUANT TO BANKRUPTCY RULES 9014 AND 7023

[1] *Pro Hac Vice* admission pending.
[2] *Pro Hac Vice* admission pending.
[3] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

INTRODUCTION

Kelly Hamilton is one of many HUD-assisted properties purchased in 2023 by affordable housing owner and developer NB Affordable, an affiliate of Debtors herein, and principal Moshe "Mark" Silber.[4] The sale to NB Affordable quickly resulted in deteriorating and, ultimately, deplorable conditions in properties throughout the portfolio, as NB Affordable and its principals withdrew funds from the properties, stopped paying vendors and contracts, and were unresponsive to complaints from residents, elected officials, and the U.S. Department of Housing and Urban Development ("HUD").[5] Local officials continue to grapple with the myriad health and safety issues caused by the sale, which broadly affected 1300 units of affordable housing.[6] Mortgagees for other properties in the portfolio have been forced to pursue foreclosure and receivership to restore the properties to habitable condition and sell them to new owners.[7]

All of the Allegheny County NB Affordable properties have experienced significant financial distress and varying degrees of safety and habitability problems, causing extreme

[4] Kate Giammarise, *In major move for Pittsburgh's affordable housing world, 14 AHRCO properties sold*, WESA (March 13, 2023), https://www.wesa.fm/development-transportation/2023-03-13/in-major-move-for-pittsburgh-affordable-housing-world-14-ahrco-properties-sold.

[5] Shaylah Brown, *Hill District tenants demand action from HUD over hazardous living conditions*, TribLive (Dec. 12, 2024), https://community.triblive.com/news/3693323; Jatara McGee, *Tenants of NB Affordable Pittsburgh properties call on HUD for help*, WPXI (Oct. 30, 2024), https://www.wpxi.com/news/local/tenants-nb-affordable-pittsburgh-properties-call-hud-help/DTE6RK5DXJFMNO45RF4XNMHQWM/; Kate Giammarise, *'I don't feel safe here': Pittsburgh tenants share concerns about new property owner*, WESA (Nov. 20, 2023), https://www.wesa.fm/development-transportation/2023-11-20/homewood-house-tenant-concerns.

[6] Kate Giammarise, *Pittsburgh City Council wrestles with problem NB Affordable properties*, WESA (January 30, 2025), https://www.wesa.fm/politics-government/2025-01-30/pittsburgh-city-council-nb-affordable-properties.

[7] *Capital Funding, LLC v. Bellefield Dwellings Apts, LLC*, 2:25-CV-00154-CCW (W.D. Pa. 2025); *Merchants Bank of Indiana v. Mon View Apts LLC*, GD 24-13658 (Allegheny County); *Federal National Mortgage Association v. Homewood House Apts LLC*, GD-25-001428 (Allegheny County); *Bankwell v. Bedcliff Apts LLC*, GD-25-2780 (Allegheny County).

uncertainty for residents. HUD determined that many of the properties were in default of their Housing Assistance Payment ("HAP") contracts and entered into an enforcement posture with the ownership, requiring significant work to be completed at the properties before HAP payments would resume. Alternatively, if the properties are not brought back into compliance with the HAP contract and HUD regulations, the HAP contracts can be terminated, resulting in a mass displacement of residents that would be catastrophic to the Allegheny County region.

Against this backdrop, Chardell Bacon, a current resident of Kelly Hamilton, on her own behalf and on behalf of those similarly-situated, objects to the confirmation of the Joint Chapter 11 Plan and Sale Transaction. Ms. Bacon seeks to ensure that the property is adequately maintained in accordance with applicable health and safety requirements and is sold to a long-term, responsible, preservation-oriented buyer, to preserve the property as HUD-assisted housing for existing and future income-eligible residents. As a leaseholder at the property, she has a substantial interest in maintaining the property as HUD-assisted, affordable housing that meets the basic requirements of decent, safe, and sanitary conditions. Ms. Bacon has experienced first-hand the health and safety problems that arose when the property was purchased by an unscrupulous, absentee owner and seeks to prevent similar problems in the future. Her experience at the property while it has been managed by Lynd Management ("Lynd") leads her to object to the acquisition of Kelly Hamilton by 3650 SS1 Pittsburgh LLC ("Stalking Horse Bidder"), an affiliate of Lynd, as Lynd to-date has failed to sufficiently prioritize the health and safety of current residents while in control of the property and has failed to obtain necessary HUD approval to implement or assume the HAP contract.

ARGUMENT

The tenants of Kelly Hamilton, thus far absent from these proceedings, are central to the disposition of Debtors' bankruptcy petitions. No one is more affected by Debtors' failures, or the actions/omissions of Lynd as management agent, than the residents who must live with them every day. All of their legal rights and practical interests as residential leaseholders in this HUD-assisted development are at stake in this proceeding. As a court of equity, this Honorable Court is entitled to consider the interests of the leaseholder tenants, which hang in the balance of the confirmation of the Joint Chapter 11 Plan and Sale Transaction. *Off. Comm. of Unsecured Creditors of Cybergenics Corp. ex rel. Cybergenics Corp. v. Chinery*, 330 F.3d 548, 567 (3d Cir. 2003) ("[B]ankruptcy courts are equitable tribunals that apply equitable principles in the administration of bankruptcy proceedings.").

As such, Ms. Bacon, on her own behalf and on behalf of similarly-situated tenants, urges the Court to certify a class of objectors and reject the presently proposed plan based on the sale of Kelly Hamilton to the Stalking Horse Bidder. They request that this honorable Court postpone any confirmation of the Joint Plan and Sale Transaction for at least ninety (90) days, to determine whether Lynd can bring property conditions and other operational aspects of its management of the property into compliance with applicable standards *and* obtain HUD's approval to take over the HAP contract at the property. In addition, Tenants request this 90-day postponement to permit them and local governmental, nongovernmental and philanthropic stakeholders to bring to the Court and the Parties an alternative plan and sale transaction whereby interested local stakeholders, who are currently exploring this, may present a feasible, alternative acquisition, ownership and management plan for preserving and recapitalizing the portfolio as HUD-assisted housing.

I. Kelly Hamilton tenants are parties in interest to these bankruptcy proceedings.

Ms. Bacon, as a creditor and Class 4 claimholder in this matter, is undoubtedly a party in interest to the instant matter and "may raise and may appear and be heard on any issue." 11 U.S.C. § 1109(b). So too are the other residents of Kelly Hamilton, as they reside at the property under substantially similar leases, inextricably tied to the HAP contract held by Debtors.

The Supreme Court acknowledged just last year that "party in interest" under the Bankruptcy Code is an expansive term intended to "promote[] a fair and equitable reorganization process" in which even minority interested are represented. *Truck Ins. Exch. v. Kaiser Gypsum Co., Inc.*, 602 U.S. 268, 280 (2024). A party in interest under the Bankruptcy Code is "'anyone who has a legally protected interest that could be affected by a bankruptcy proceeding,'" and the analysis is "effectively coextensive" with that for Article III standing. *In re Glob. Indus. Techs., Inc.*, 645 F.3d 201, 210-11 (3d Cir. 2011) (quoting *In re James Wilson Assocs.*, 965 F.2d 160, 169 (7th Cir. 1992)). To demonstrate standing, the tenants must show that they "(1) suffered an injury in fact, (2) that is fairly traceable to the challenged conduct of the defendant, and (3) that is likely to be redressed by a favorable judicial decision." *Town of Chester, N.Y. v. Laroe Ests., Inc.*, 581 U.S. 433, 438 (2017) (quoting *Spokeo Inc. v. Robins*, 578 U.S. 330, 338 (2016)). The injury in fact element of standing requires that the party "suffered 'an invasion of a legally protected interest' that is 'concrete and particularized' and 'actual or imminent, not conjectural or hypothetical.'" *Cottrell v. Alcon Lab'ys*, 874 F.3d 154, 162–63 (3d Cir. 2017) (quoting *Spokeo*, 578 U.S. at 339).

Here, tenants' legally enforceable interests in their homes, as set forth in their leases, the HAP contract, and the U.S. Housing Act and implementing HUD regulations, are affected by the ownership of the Kelly Hamilton portfolio—a reality demonstrated clearly by the instant case.

These interests go beyond "generalized grievances" that are "common to the entire public." *Cottrell*, 874 F.3d at 162. As a result of Debtors' purchase of the portfolio, neglect of the properties, and non-compliance with state and federal law related to housing, tenants have suffered the specific and particularized injury of breach of their leases and related health and safety injuries, and the future of the property as HUD-assisted housing, and residents' ability to continue to live therein, is at risk.

These interests are ongoing. As residents of a project-based multifamily housing development subject to a HAP contract, tenants may only be evicted for material noncompliance with lease requirements or state landlord tenant law, certain criminal activity, or "[o]ther good cause," as defined in applicable HUD regulations. 24 C.F.R. § 247.3. Their leases are indefinite, and they may *not* be evicted based on expiration of the term of the lease. *In re Burch*, 401 B.R. 153, 159-60 & n.15 (Bankr. E.D. Pa. 2008). Long after the instant cases have closed and Debtors are relieved of their obligations under the HAP contract, tenants will continue to reside at Kelly Hamilton under new ownership by the Stalking Horse Bidder. Residents are uniquely invested in ensuring that new ownership approaches the purchase with a realistic, clear-eyed view of the current state of the properties and the extensive renovation and repair work, and by extension significant funding, that will be required to bring their homes back into habitable condition and in compliance with HUD regulations.

II. The tenants of the Kelly Hamilton portfolio should be permitted to object to the Confirmation and Sale Transaction as a class.

This Honorable Court may exercise its discretion to order that Federal Rule of Bankruptcy Procedure 7023 applies to a contested matter and certify a class of objectors to the Confirmation and Sale Transaction. Fed. R. Bankr. P. 9014(c); *In re Dynegy, Inc.*, 770 F.3d 1064, 1069 (2d Cir. 2014) (outlining requirements for class objection to a Chapter 11 Plan as a

contested matter under Rule 9014). The proposed class is defined as follows: "All occupants of the Kelly Hamilton properties currently owned by Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC who reside, or will reside following approval of the Sale Transaction, at the properties pursuant to a lease agreement subject to the HAP contract attached to the properties."

Class certification is proper if the matter meets the four requirements of Rule 23(a) and at least one of the three prongs of Rule 23(b). *In re Hydrogen Peroxide Antitrust Litig.*, 552 F.3d 305, 309 n.6 (3d Cir. 2008), *as amended* (Jan. 16, 2009). "Factual determinations necessary to make Rule 23 findings must be made by a preponderance of the evidence." *Id*. at 320. Here, Ms. Bacon's Objection meets the requirements of Rule 23(a) and 23(b)(2), and certifying a class of tenant objectors will serve the important purpose of ensuring that minority interests, thus far unrepresented, have a voice in the disposition of the Kelly Hamilton portfolio. *See Truck Ins. Exch.*, 602 U.S. at 280.

First, joinder of, or objection by, all class members is impracticable, as the proposed class is numerous and includes present and future tenants of the portfolio. *Mielo v. Steak 'n Shake Operations, Inc.*, 897 F.3d 467, 486 (3d Cir. 2018) (quoting *Stewart v. Abraham*, 275 F.3d 220, 226-27) (3d Cir. 2001) ("[A]lthough '[n]o minimum number of plaintiffs is required to maintain a suit as a class action,' a plaintiff in this circuit can generally satisfy Rule 23(a)(1)'s numerosity requirement by establishing 'that the potential number of plaintiffs exceeds 40.'"). Additional factors relevant to determining impracticability include: judicial economy, class members' ability and motivation to litigate, the financial resources of class members, the ability to identify future claimants, and whether the claims are for injunctive relief or for damages. *In re Modafinil Antitrust Litig.*, 837 F.3d 238, 253 (3d Cir. 2016), *as amended* (Sept. 29, 2016).

The present case involves a proposed class of current tenants of the Kelly Hamilton portfolio under HUD-subsidized leases and subject to the HAP contract, which, as a 110-unit portfolio of multifamily housing, includes well over 100 members at present. Moreover, the objection is based on doubt and deep concerns about the future feasibility of the properties under the proposed sale to the Stalking Horse Bidder, based on the value of the property, Lynd's performance to date as management agent, and the significant capital investment required to stabilize and rehabilitate the portfolio. As Lynd will be leasing units to new tenants as they become ready for occupancy, those future tenants likewise have an interest in ensuring the property is effectively managed and maintained in accordance with applicable HUD requirements. Accordingly, the proposed class meets the numerosity requirements of Rule 23(a)(1).

Second, the questions of law and fact are common to the proposed class of objectors. F.R.C.P. 23(a)(2). "The commonality requirement will be satisfied if the named plaintiffs share at least one question of fact or law with the grievances of the prospective class." *Stewart v. Abraham*, 275 F.3d 220, 227 (3d Cir. 2001); *accord Johnston v. HBO Film Mgmt.*, 265 F.3d 178, 184 (3d Cir. 2001). All proposed class members reside at the Kelly Hamilton properties under substantially identical leases that are governed by the same HAP contract and statutory and regulatory requirements, and the Joint Plan and Sale Transaction require assignment of that contract to the Stalking Horse Bidder, an affiliate of current management company Lynd. The factual questions surrounding Lynd's performance as manager to date, detailed further below, are central to the Objection of all class members and impact the feasibility of maintaining the HAP contract for the benefit of all tenants into the future.

Third, Ms. Bacon's objection to the Confirmation and Sale Transaction is typical of the objections of the class. F.R.C.P. 23(a)(3). "Cases challenging the same unlawful conduct which affects both the named plaintiffs and the putative class usually satisfy the typicality requirement irrespective of the varying fact patterns underlying the individual claims. Factual differences will not render a claim atypical if the claim arises from the same event or practice or course of conduct that gives rise to the claims of the [absent] class members, and if it is based on the same legal theory." *Stewart*, 275 F.3d at 227-228 (internal citations omitted). "Actions requesting declaratory and injunctive relief to remedy conduct directed at the class clearly fit [the Rule 23 typicality] mold." *Baby Neal for and by Kanter v. Casey*, 43 F.3d 48, 58 (3d Cir. 1994).

Ms. Bacon's Objection to the Confirmation and Sale Transaction is in the nature of declaratory or injunctive relief. While she has filed a claim for monetary damages in this matter, her objection herein is predicated on Lynd's unproven suitability to manage the properties in compliance with the law, HUD regulations, and the HAP contract into the future. Lynd's management practices at Kelly Hamilton affect all residents, and complaints regarding deplorable conditions, missing utility checks, and noncompliance with recertification requirements are typical of each proposed class member's experience since March of 2024.

Fourth, Ms. Bacon will fairly and adequately protect the interests of the class. F.R.C.P. 23(a)(4). Adequacy of representation turns on two factors: "whether the representatives' interests conflict with those of the class and whether the class attorney is capable of representing the class." *Johnston*, 265 F.3d at 185; *accord Amchem Prods. v. Windsor*, 521 U.S. 591, 625-626 (1997). Here, there is no conflict between Ms. Bacon's interests in objecting to the Confirmation and Sale Transaction and the interests of other class members. To the contrary, Ms. Bacon asserts identical objections to Sale Transaction as other class members, and the relief she seeks will

inure to the benefit of each member of the proposed class. With regard to the adequacy of counsel, the Community Justice Project and its attorneys are experienced in class action litigation and have the resources to pursue relief on behalf of the class. *See, e.g.*, *Massie et al. v. HUD*, 620 F.3d 340 (3d Cir. 2010); *Jones et al. v. Barkman et al.*, C.A. No. 2:05-cv-1052 (W.D. Pa. 2008); *Thompson et al. v. Altoona Housing Authority*, C.A. No. 3:10-00312 (W.D. Pa. 2014).

Finally, the criteria of Rule 23(b)(2) are satisfied in this matter, as Ms. Bacon's objection to the Confirmation and Sale Transaction is in the nature of injunctive or declaratory relief to enjoin continued violations of HUD regulations and the HAP contract and, thereby, to prevent the Kelly Hamilton portfolio from losing its HAP contract. Rule 23(b)(2) "is almost automatically satisfied in actions primarily seeking injunctive relief." *Baby Neal*, 43 F.3d at 58-59 (citing *Weiss v. York Hospital*, 745 F.2d 786, 811 (3d. Cir. 1984)). This class provision is "designed specifically for civil rights cases seeking broad declaratory or injunctive relief for a numerous and often unascertainable or amorphous class of persons." *Id.* at 59. "What is important is that the relief sought by the named plaintiffs benefits the entire class." *Id*.

Ms. Bacon alleges that Lynd, an affiliate of the Stalking Horse Bidder, has thus far failed to fulfill its obligations as management company for the Kelly Hamilton portfolio, and that these errors have permeated its entire tenure as management agent and affected every resident of the portfolio. As a result, the proposed class has deep concern and little confidence that the HAP contract and related lease agreements will remain in place if the Stalking Horse Bidder is permitted to acquire the portfolio, as proposed, and class members face uncertainty and risk the loss of their homes as a result. Sustaining the within objection and rejecting the proposed Plan and Sale Transaction will remedy these shortcomings for each member of the proposed class and

will compel Debtors to formulate a new plan that protects the future of the Kelly Hamilton portfolio for its residents.

Accordingly, this Honorable Court should exercise its discretion to certify the within class of objectors to the Confirmation and Sale Transaction.

III. The Joint Plan and Sale Transaction do not meet the feasibility requirement of the Bankruptcy Code because they do not assure that the Stalking Horse Bidder, as successor to Debtors, will have the ability and financial means to remedy defaults to the HAP contract and maintain the portfolio as HUD-subsidized affordable housing.

Under the Bankruptcy Code, the proponent of a Chapter 11 plan must establish by a preponderance of the evidence that "[c]onfirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan." 11 U.S.C. 1129(a)(11). "In determining whether the feasibility standard is met, a court must be satisfied that the plan is workable and has a reasonable likelihood of success." *In re S B Bldg. Assocs. Ltd. P'ship*, 621 B.R. 330, 354 (Bankr. D.N.J. 2020). Other factors to consider when determining feasibility include:

> (a) the adequacy of the capital structure; (b) the earning power of the business; (c) economic conditions; (d) the ability of management; (e) the probability of the continuation of the same management; (f) any other related matter which determines the prospects of a sufficiently successful operation to enable performance of the provisions of the plan.

Matter of Sound Radio, Inc., 93 B.R. 849, 856 (Bankr. D.N.J. 1988), *aff'd in part, remanded in part*, 103 B.R. 521 (D.N.J. 1989). Moreover, any income projections "must not be speculative, conjectural or unrealistic." *Id.*

The Kelly Hamilton Debtors have a singular business purpose: to operate the Kelly Hamilton portfolio pursuant to the HAP contract with HUD, providing affordable, subsidized housing in a community where it is much needed. As the successor to the Kelly Hamilton

Debtors, the Stalking Horse Bidder, an affiliate of Lynd, will have to receive approval from HUD to assume the HAP contract and operate it in compliance with its terms and program requirements. Based on Lynd's management of the portfolio since March of 2024, however, the HAP contract will remain at risk of termination if it takes over the property.

While the Stalking Horse bidder has been in place in some form at the Kelly Hamilton properties since March of 2024, there is substantial evidence that the property has continued to deteriorate under its management and remains out of compliance with HUD standards and requirements. This deterioration undoubtedly began prior to Lynd's involvement, but it has nonetheless persisted after the retention of Lynd and appointment of the Independent Fiduciary, well into these bankruptcy proceedings. At present, the conditions of the portfolio do not meet the minimum requirements of the law and HUD regulations, nor is required recertification paperwork timely completed and submitted to HUD. After any sale, the Kelly Hamilton portfolio will remain in significant default of obligations under the HAP contract, and any feasible plan to maintain the HAP contract and continue to operate the portfolio as HUD-assisted housing, which is of paramount interest to claimants, will require extensive time, hefty financial resources, and able management at the helm that can obtain HUD approval. *Matter of Sound Radio, Inc.*, 93 B.R. at 856 (identifying "ability of management" as a relevant factor to the feasibility analysis). The Joint Plan and Sale Transaction contain no assurances that the Stalking Horse Bidder is up to this task, and its history at the property demonstrates that it is not.

Both the Sale Transaction and the Joint Plan include the necessary condition precedent that HUD must approve the purchaser of the portfolio and assignment the HAP contract to the purchaser. (ECF 360 at 51; ECF 338-1 at 38.) This is far from a foregone conclusion. As late as

August 18, 2025, approximately 17 months after Lynd became the property manager for Kelly Hamilton, HUD had still not formally approved Lynd for that role. Exhibit H.

One only need visit Ms. Bacon's property to understand the extent of Lynd's failure to maintain and manage the portfolio to date. The hole in her dining room ceiling continues to expand; she has not had a functional oven for months, *see* 24 C.F.R. § 5.703(d)(4); a leak in her bathroom sink rendered the sink entirely unusable after it flooded her own unit and leaked into the unit below on multiple occasions, *see* 24 C.F.R. § 5.703(d)(1), (2); damaged parts of the floor threaten to give way, *see* 24 C.F.R. § 5.703(e)(1); and she contends daily with an extensive roach infestation and the odor of rotting wood throughout the unit, *see id*. These are not conditions that arise suddenly and can be remedied quickly and inexpensively. Rather, they are evidence of years of neglect and deferred maintenance that began under Debtors' ownership of the properties and continued during Lynd's management, resulting in very serious conditions that will require a significant capital investment to safely address. The Joint Plan does not establish that the Stalking Horse Bidder, as successor to Debtor, has the resources to perform these tasks. Without that assurance, and without HUD approval, the HAP contract remains in jeopardy, and all tenants of the portfolio are at risk of losing an already-scarce affordable housing resource.

Nor did Lynd, in its capacity as the DIP Lender, prioritize resident health and safety in negotiating the terms of the DIP Facility. While the DIP Facility totaled $9.7 million, only a small portion was allocated to capital expenditures to stabilize the properties, with the bulk of the funding directed toward debt service and various professional fees. (ECF 178 at 72.) And even with $1.3 million budgeted for capital expenditures, Ms. Bacon has observed few improvements to her or her neighbors' homes, and her maintenance requests even after the DIP Facility was in place have not been addressed.

In addition to the baseline requisite of decent, safe, and sanitary housing, HUD regulations mandate that a party to a HAP contract ensure compliance with the income guidelines for the program through annual recertifications, with interim recertifications as necessary, to ensure that residents are charged no more than approximately 30% of their adjusted gross income for rent and utilities, as well as providing utility reimbursement checks to those who are income-qualified to receive them. 24 C.F.R. § 5.601 *et seq.* and § 5.230 *et seq.* Despite staffing a management office for the portfolio for over a year, Lynd has not complied with these requirements, instead allowing tenants to continue in lengthy periods of uncertainty while their income was not recertified, their rent obligations were unknown, and the utility checks on which they depend to keep the lights on were missing. For example, Ms. Bacon repeatedly contacted the management office beginning in October of 2024 to recertify her income, and she was not informed of her recertified rent until July of 2025, when Lynd erroneously claimed she was in arrears of $4,825.[8] She has received a single utility reimbursement check this year, and when she inquired about the missing checks, she was told by an agent of Lynd that she could not expect to receive that money until at least September.

Finally, the abbreviated timeframe for the proposed transaction and the terms of the Kelly Hamilton DIP Facility and Stalking Horse Agreement, which overburden the property with an exorbitant though largely unused super-priority debt lien, prevented other buyers from making competitive offers based on the actual value of the portfolio, including local governmental and

[8] Not only was this alleged arrearage based errantly, in part, on Lynd's failure to property certify Ms. Bacon's income and correctly calculate her tenant payment, under Pennsylvania law, tenants may withhold rent if their units are uninhabitable and may assert that uninhabitability as a defense to any action seeking payment for rent arrearages to offset the total owed. *See Echeverria v. Holley*, 142 A.3d 29, 35 (Pa. Super. 2016). Based on the conditions of Ms. Bacon's unit, it is simply preposterous, and borderline insulting, to suggest that she is the party in breach of her lease and could be liable for any portion of her calculated rent during this time period.

nongovernmental stakeholders with whom claimant and her counsel have been working for this very purpose. There is no evidence that the portfolio, in its current condition, could draw $9.7 million on the open market, particularly when it was last sold for a recorded price of $57,500.00, while it was in far better condition and obtained in a sale that included other local properties from the same seller.

As the proponents of the Plan, Debtors have also failed to produce any evidence of the earning power of the portfolio or access to the capital investment needed to bring the portfolio fully back into compliance with the HAP contract and HUD regulations. *Matter of Sound Radio, Inc.*, 93 B.R. at 856; *accord In re Diocese of Camden, New Jersey*, 653 B.R. 309, 344 (Bankr. D.N.J. 2023). The proposed purchase by the Stalking Horse Bidder will discharge the DIP Facility associated with the property and does not include any evidence or assurances that the HAP funds and expected cash flow will be sufficient to address the myriad habitability problems that still exist. Any potential bidder outside of the Stalking Horse Bidder would have been even more burdened: it would have had to offer enough capital to repay the DIP Facility, the Bid Protection fee and related expenses, while also being assured that it had adequate cash flow to perform the work necessary to return the portfolio to compliance with applicable HUD requirements. It is wholly unsurprising that the bid process did not produce a single qualified bidder who felt the portfolio was a sound investment under these terms, and the lack of disinterested bidders evidences the unfeasibility of the Joint Plan and Sale Transaction.

IV. Conclusion

For the foregoing reasons, Ms. Bacon, on her own behalf and on behalf of those similarly-situated, respectfully requests this Honorable Court certify a class of objecting tenants and deny confirmation of the Joint Plan and Sale Transaction.

Date: August 26, 2025

/s/ Douglas G. Leney

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[9] *Pro Hac Vice* admission pending.
[10] *Pro Hac Vice* admission pending.

EXHIBIT 27

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Counsel for Creditor, Chardell Bacon

In re:

CBRM REALTY INC.,

Debtors.[3]

Chapter 11

Case Number: 25-15343 (MBK)
(Jointly Administered)

ORDER GRANTING MOTION TO CERTIFY CLASS OF OBJECTORS AND OTHER REQUESTED RELIEF

The relief set forth on the following page, numbered two (2), is hereby **ORDERED.**

[1] *Pro Hac Vice* admission pending.
[2] *Pro Hac Vice* admission pending.
[3] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Upon consideration of the motion of Chardell Bacon, creditor in this matter, on her own behalf and on behalf of those similarly-situated, and any opposition thereto, it is hereby ordered as follows:

1. The Motion to Certify Class of Objectors is GRANTED;

2. The confirmation hearing in this matter is continued until Wednesday, December 10, 2025; and

3. Parties in interest may submit alternative proposed Plans by December 3, 2025.

EXHIBIT 28

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Counsel for Creditor, Chardell Bacon

In re:

CBRM REALTY INC.,

Debtors.[3]

Chapter 11

Case Number: 25-15343 (MBK)
(Jointly Administered)

CERTIFICATION OF SERVICE

[1] *Pro Hac Vice* admission pending.
[2] *Pro Hac Vice* admission pending.
[3] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

1. I, Amy M. Huber, am Bankruptcy Paralegal to Douglas G. Leney, who represents creditor Chardell Bacon, in this matter.

2. On August 26, 2025, I sent a copy of the following pleadings and/or documents to the parties listed in the chart below.

- *Objection of Chardell Bacon—on Her Own Behalf and on Behalf of Those Similarly-situated—to Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates and to Approval of the Kelly Hamilton Sale Transaction; and (II) Motion to Certify Class of Objectors Pursuant to Bankruptcy Rules 9014 and 7023*; and

- *Memorandum of Law in Support of (I) Objection of Chardell Bacon—on Her Own Behalf and on Behalf of Those Similarly-situated—to Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates and to Approval of the Kelly Hamilton Sale Transaction; and (II) Motion to Certify Class of Objectors Pursuant to Bankruptcy Rules 9014 and 7023*

3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Dated: August 26, 2025

/s/ Amy M. Huber
Amy M. Huber, Bankruptcy Paralegal

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
Kenneth Alan Rosen Ken Rosen Advisors PC 80 Central Park W., Ste. 3b New York, NY 10023 ken@kenrosenadvisors.com	Counsel for Debtors	☐ Hand-delivered ☒ Regular mail ☐ Certified mail/RR ☒ Other Email (As authorized by the Court or by rule. Cite the rule if applicable.)
Andrew Zatz White & Case LLP 1221 Avenue of the Americas New York, NY 10020-1095 azatz@whitecase.com	Counsel for Debtors	☐ Hand-delivered ☒ Regular mail ☐ Certified mail/RR ☒ Other Email (As authorized by the Court or by rule. Cite the rule if applicable.)
Lauren Bielskie Jeffrey M. Sponder Office of U.S. Trustee One Newark Center, Suite 2100 Newark, NJ 07102 lauren.bielskie@usdoj.gov jeffrey.m.sponder@usdoj.gov	U.S. Trustee	☐ Hand-delivered ☒ Regular mail ☐ Certified mail/RR ☒ Other Email (As authorized by the Court or by rule. Cite the rule if applicable.)
		☐ Hand-delivered ☐ Regular mail ☐ Certified mail/RR ☐ Other _____ (As authorized by the Court or by rule. Cite the rule if applicable.)
		☐ Hand-delivered ☐ Regular mail ☐ Certified mail/RR ☐ Other _____ (As authorized by the Court or by rule. Cite the rule if applicable.)
		☐ Hand-delivered ☐ Regular mail ☐ Certified mail/RR ☐ Other _____ (As authorized by the Court or by rule. Cite the rule if applicable.)

EXHIBIT 29

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

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IN RE: CBRM REALTY. INC., *et al.*[1] Debtors.	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered) Related Docket Nos.: 281 and 338

OBJECTION OF THE CITY OF PITTSBURGH TO: (A) THE DEBTORS' SALE MOTION FOR THE KELLY HAMILTON PROPERTY AND (B) CONFIRMATION OF DEBTOR'S PLAN OF REORGANIZATION AND REQUEST FOR THE APPOINTMENT OF AN EXAMINER PURSUANT TO 11 U.S.C. § 1104(c)(1)

The City of Pittsburgh, Pennsylvania (the "City") respectfully submits this objection with respect to: a) the above referenced motion (the "Motion")[2] for the sale of property owned by Kelly Hamilton Apts LLC (the "Kelly Hamilton Debtor"); and (b) confirmation of the Debtors' plan of

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951).

[2] ECF No. 281

reorganization (the "Plan") related to the Kelly Hamilton Debtor.[3] The City also respectfully requests the appointment of an examiner pursuant to 11 U.S.C. § 1104(c)(1).

I. INTRODUCTION

1. The City respectfully requests the Court deny approval of the sale Motion and confirmation of the Debtors' Plan at least until a committee of creditors and/or an examiner is appointed to address apparent misuse of the bankruptcy system including the use of the proceeds of a debtor-in-possession loan to pay pre-petition debts related to non-debtor entities. This payment directly impacts the propriety of the successful credit bid submitted by the stalking horse.

2. In particular, debtor-in-possession financing was used to pay off a mortgage in the original amount of $3.5 million to the Kelly Hamilton Debtor's property manager (which is affiliated with the stalking horse buyer and may exercise sufficient control over the debtors to be considered an insider) relating to the property manager's fees for non-debtor projects owned or controlled by the Debtor's principal, Moshe "Mark" Silber ("Silber"). Silber plead guilty to crimes related to fraudulent loan transactions.

3. The Kelly Hamilton Debtor did not receive reasonably equivalent value when it became obligated for the management fees of the other projects in the Silber portfolio. It is the City's understanding that the Kelly Hamilton Debtor was chosen by the property manager and Silber as the mortgagor because all other entities in the Silber portfolio were fully encumbered. The Kelly Hamilton Debtor was apparently the only entity with equity available to secure, in whole or in part, the property manager's fees related to non-debtors in the Silber portfolio.

[3] ECF No. 338-1

4. An affiliate of the property manager provided the debtor-in-possession financing to the Kelly Hamilton Debtor which effectively rolled up the property manager's pre-petition claims relating to the non-debtors in the Silber portfolio without adequate disclosure to the Court as required by the local rules.

5. The roll up of the potentially fraudulent debt was included in the stalking horse bid of the property manager and its capital partner and may have chilled the bidding for the property. The stalking horse was the winning bidder with a credit bid of a little more than $9.7 million.

6. The property manager was retained, and the mortgage was signed by Silber, prior to the appointment of the independent fiduciary. As a result, there is reason for skepticism and a creditors' committee or examiner should be appointed to investigate these matters before the sale is approved and the Plan is confirmed.

7. The City is also interested in preserving affordable housing for the residents but is very concerned with the performance of the property manager on the Kelly Hamilton project and on other Silber portfolio projects in the City. The Kelly Hamilton property remains in disrepair and is subject to multiple code violations which are apparent from the outside of the property. Due to limitations in the City's inspection rights, the City has not been able to inspect the inside of the property at this point. To the extent that the sale is approved, the City respectfully requests that it be conditioned upon the Debtors and the property manager correcting the problems at the property and permitting the City to inspect the interiors and exterior prior to closing. The debtor-in-possession financing allocated $1.3 million for capital expenditures. To the City's dismay, it does not appear that these funds have been used for repairs of occupied units at the property.

II. BACKGROUND

The Bankruptcy Cases

8. The Debtors commenced these cases on May 19, 2025 (the "Petition Date").

9. The bankruptcy cases are jointly administered but are not substantively consolidated.

10. No creditors' committee, trustee or examiner has been appointed.

The Affordable Housing Project

11. The Kelly Hamilton Debtor owns approximately twenty-one (21) properties with 110 residential units (collectively, the "Property") which are located within City and are operated as affordable housing pursuant to one or more Housing Assistance Payments Contracts (also known as "HAP Contracts") between the Kelly Hamilton Debtor and the United States Department of Housing and Urban Development ("HUD"). The proposed sale requires the assignment of the HAP Contract which cannot occur without HUD's approval.

The City's Standing

12. The City is a creditor of the Kelly Hamilton Debtor in connection with certain code violations, municipal claims and tax claims. The City also has an interest in maintaining clean, safe, habitable and affordable housing for residents of the City including those who reside in the Property.

The Silber Portfolio of Properties

13. The Kelly Hamilton Debtor and the other Debtors in this case are part of an affiliated group of entities owned or controlled by Silber. Most of the entities in the Silber portfolio are not debtors in this case.

Silber's Guilty Plea

14. According to the United States Department of Justice, on or about August 1, 2024, Silber pled guilty to crimes relating to "an extensive, multi-year conspiracy to fraudulently obtain multimillion-dollar loans on commercial and multifamily properties."[4]

The Mortgage without Reasonably Equivalent Value in Favor of the Property Manager

15. On September 20, 2024, shortly after Silber's guilty plea but before sentencing, Silber executed a $3.5 million mortgage (the "Mortgage") on behalf of the Kelly Hamilton Debtor in favor of Kelly Hamilton Lender, LLC (the "Lynd Pre-Petition Mortgagee"). The Lynd Pre-Petition Mortgagee is an affiliate of The Lynd Company and its related entities (collectively, "Lynd"). At the time, one or more Lynd affiliates were acting as the management companies for approximately 50 projects in the Silber portfolio including the Kelly Hamilton Property.

16. Prior to the recording of the Mortgage on October 16, 2024 (nearly a month after it was executed), there was no recorded mortgage debt encumbering the Property.

17. The City understands that the Mortgage relates to Lynd's management fees the numerous properties owned or controlled by Silber. The City understands the Mortgage was placed on the Property because the other properties owned by Silber lacked equity and the Kelly Hamilton Property was the only property, or one of the only, which was not fully encumbered.

18. In other words, the $3.5 million Mortgage was potentially a fraudulent transfer which loaded the Kelly Hamilton Debtor with debt attributable to other non-debtor entities in the Silber portfolio. The Kelly Hamilton Debtor received little, if anything, in return.

[4] https://www.justice.gov/opa/pr/four-real-estate-investors-sentenced-multimillion-dollar-loan-scheme (Retrieved August 25, 2025)

Lynd's Potential Insider Status

19. Lynd is a potential insider of the Debtors as there is an indication that Lynd exerted at least some degree of control and influence over the Debtors and their operations. For example, it appears Lynd ran the day-to-day operations of the Debtors' properties as Lynd was the property manager. In addition, after the independent fiduciary was appointed for the Debtors on September 26, 2024 (after Silber executed the Mortgage in favor of the Lynd Pre-Petition Mortgagee), the independent fiduciary worked with Lynd on issues related to staffing and resources related to the Silber portfolio of properties.

20. Lynd also assisted in attempts to obtain external financing for the Debtors. However, it is not clear that Lynd, or anyone affiliated with the Debtors, contacted public finance agencies to inquire about available funding.

Lynd's Efforts to Obtain Financing for the Debtors Fail

21. Lynd's efforts to obtain external financing (whether good faith efforts or not) were not successful and the Debtors determined that financing outside of a court-supervised restructuring process was not feasible.

The Lynd DIP Loan

22. After the Debtors (working with Lynd) failed to obtain external financing, the Debtors turned to Lynd and a capital partner, 3650 REIT, for debtor-in-possession financing facility secured by the Kelly Hamilton Debtor's assets (the "Original Kelly Hamilton DIP Proposal"). At the same time, the Debtors also began to engage with another noteholder regarding a potential financing facility secured by the assets of both the Kelly Hamilton Debtor and the New Orleans debtors (the "Noteholder DIP Proposal") which the Debtors thought was superior to the Original Kelly Hamilton DIP Proposal.

23. As the Debtors sought to finish documenting the Noteholder DIP Proposal, the Debtors also recommenced discussions with Lynd and 3650 REIT regarding a revised financing proposal for the Kelly Hamilton Debtor.

24. Ultimately, the Debtors obtained a lending commitment from Lynd and 3650 REIT for a secured debtor-in-possession credit facility (the "Kelly Hamilton DIP Facility") in a principal amount of up to $9,830,162 which was approved by the Court. The Debtors also obtained a separate debtor-in-possession credit facility (the "NOLA DIP Facility") for the New Orleans properties.

25. According to the Debtors, the proceeds of the Kelly Hamilton DIP Facility were to be used as follows:

Repayment of the Lynd Mortgage	$3,575,000
Working Capital	$313,021
Capital Expenditures	$1,300,000
Professional Fees	$2,450,000[5]
Litigation Trust	$453,734
Asset Management Fees (Lynd)	$400,000[6]
Kelly Hamilton Tax Payments	$47,000
DIP Lender Professional Fees /	

[5] It appears the full amount of professional fees were a component of the stalking horse bid even though some of the fees are likely attributable to Debtors other than the Kelly Hamilton Debtor. The Court should deny the sale Motion and confirmation of the Plan until an examiner or creditors' committee investigates whether any inclusion of professional fees unrelated to the Kelly Hamilton Debtor chilled the bidding for the Kelly Hamilton Debtor's Property.

[6] The Asset Management Fee paid to Lynd appears excessive. The management fee represents approximately eighteen percent (18%) of the Kelly Hamilton Debtor's 2024 revenue of $2,213,709.97 [ECF No. 91-1]. According to HUD, the 80th percentile of management fees charged in Pittsburgh for HUD's multi-family housing programs is $73.36 per unit month. See, https://www.hud.gov/sites/dfiles/PIH/documents/2025_Schedule_Management_Fees.pdf. This 80th percentile, as applied to the 110 units owned by the Kelly Hamilton Debtor is $8,069.60 per month or $96,835.20 annually. There is no explanation why Lynd is taking four (4) times this amount as a management fee during the interim period covered by the Kelly Hamilton DIP Facility budget. The City respectfully submits this excessive management fee is one of the many reasons why the Court should view Lynd's involvement in this case with skepticism.

Contingency	$460,000
Origination Fee	$291,155
Interest Reserve	$370,252
Servicing Fee Reserve	$45,000
Total:	$9,705,162

26. At best, only about 16.6% of the Kelly Hamilton DIP Facility was used on the Property. The bulk of the remainder went to professionals and Lynd. In reality though, it is not clear the funds earmarked for the Property were ever used on the Property which, for the most part, remains in poor condition.

27. To the City's knowledge, the Debtors and Lynd did not inform the Court that the Mortgage repayment related to Lynd's management fees for non-debtor entities in the Silber portfolio.

28. By including the repayment of the Lynd Mortgage as part of the Kelly Hamilton DIP Facility, the Debtors: a) paid a debt which was potentially fraudulently incurred; and b) substantially increased the eventual stalking horse bid of Lynd and its capital partner.

III. OBJECTIONS TO SALE

A. Lynd may be an insider and the Court should closely scrutinize the proposed sale transaction.

29. There are indications that Lynd, as property manager, consultant and DIP Lender, exercises, or has exercised, sufficient control or influence over the Debtors to warrant the Court closely scrutinizing the sale transaction especially in light of the non-disclosure of the nature of the Lynd claims which were repaid, and rolled up, by the Kelly Hamilton Debtor Financing. See, *Schubert v. Lucent Technologies, Inc*., 554 F.3d 382 (3rd Cir. 2009).

30. Accordingly, the City objects to the proposed sale to the extent it does not withstand close scrutiny by the Court.

B. The sale process may not withstand any level of scrutiny.

31. The sale process may not withstand any level of scrutiny. For example, the bidding and auction process may have been chilled by the buyer's credit bid which included: a) amounts attributable to the satisfaction of the Mortgage which covered non-debtor expenses which were inadequately disclosed and rolled up in violation D.N.J. LBR 4001-3(b)(2)(requiring disclosure of rollups); and b) professional fees which may not be attributable to the Kelly Hamilton Debtor or the Property. Accordingly, the City objects to the extent the evidence adduced during the hearing on this matter does not withstand scrutiny.

C. The sale should not absolve the Debtors or buyer from complying with applicable law including codes and ordinances of the City with respect to the Property and the sale should not divest the City's first priority liens.

32. The City objects to the extent the sale, or the proposed sale order, modifies or absolves, in any way, the obligations of the Debtors or buyer from complying with applicable laws including codes and ordinances of the City with respect to the Property. The sale should also not divest any of the City's tax or municipal liens which are of first priority under applicable law.

D. The sale should be conditioned upon the Debtors and property manager correcting health, safety and habitability problems at the Property prior to closing.

33. To the extent that the sale is approved, the City respectfully requests that it be conditioned upon the Debtors and the property manager correcting the problems at the property prior to closing and subject to the satisfaction of the City following appropriate inspection of the interior and exterior of the Property.

34. The debtor-in-possession financing allocated $1.3 million for capital expenditures which does not appear to have been used to repair occupied units at the property.

IV. OBJECTIONS TO CONFIRMATION OF THE PLAN

35. The City objects to confirmation of the Plan for the following reasons:

a. the Plan may not have been proposed in good faith as required by 11 U.S.C. § 1129(a)(3) because it includes the proposed sale of the Property which may have been the product of impermissible bid chilling as described in this objection; and

b. the Debtors may not have complied with applicable provisions of the Bankruptcy Code as required by 11 U.S.C. § 1129(a)(2) in that the Debtors may have made an unauthorized post-petition transaction in violation of 11 U.S.C. § 549 when it paid off the Mortgage without disclosing the true nature of the Mortgage to the Court.

V. REQUEST FOR THE APPOINTMENT OF AN EXAMINER

36. Because no trustee or creditors' committee has been appointed in these cases and because the issues described herein warrant further examination, the City respectfully requests the appointment of an examiner pursuant to 11 U.S.C. § 1104(c)(1) to investigate the Debtors as is appropriate, including an investigation of any allegations of fraud, dishonesty, incompetence, misconduct, mismanagement, or irregularity in the management of the affairs of the debtor of or by current or former management of the debtor and further including without limitation an investigation of: a) the matters raised herein; b) the relationship between Lynd and the Debtors and/or Silber; c) whether there was any misconduct or malfeasance which would be grounds to vacate, amend or annul the Court's orders approving the Kelly Hamilton DIP Financing; d) the

sale process for the Property including whether there was any impermissible bid chilling or collusion.

37. The appointment of an examiner is in the interests of creditors, any equity security holders, and other interests of the estate.

WHEREFORE, the City respectfully requests the Court deny or condition the sale and confirmation of the Plan as set forth herein. The City also respectfully request that an examiner be appointed pursuant to 11 U.S.C. § 1104(c)(1).

Respectfully submitted,

Dated: August 26, 2025

BUCHANAN INGERSOLL & ROONEY PC

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UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
BUCHANAN INGERSOLL & ROONEY PC **Mark Pfeiffer, Esq.** 700 Alexander Park, Suite 300 Princeton, NJ 08540-6347 Telephone: (215) 665-3921 Fax: (215) 665-8760 Email: mark.pfeiffer@bipc.com *Attorneys for the City of Pittsburgh*

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

CERTIFICATION OF SERVICE

I, Mark Pfeiffer, hereby certify that on August 26, 2025, I caused to be served the OBJECTION OF THE CITY OF PITTSBURGH TO: (A) THE DEBTORS' SALE MOTION FOR THE KELLY HAMILTON PROPERTY AND (B) CONFIRMATION OF DEBTOR'S PLAN OF REORGANIZATION AND REQUEST FOR THE APPOINTMENT OF AN EXAMINER PURSUANT TO 11 U.S.C. § 1104(c)(1) upon all parties via ECF notification.

Dated: August 26, 2025

BUCHANAN INGERSOLL & ROONEY PC

By: */s/ Mark Pfeiffer*
700 Alexander Park, Suite 300
Princeton, NJ 08540-6347

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951).

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EXHIBIT 30

UNITED STATES DEPARTMENT OF JUSTICE
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	:	Chapter 11
CBRM Realty Inc., et als.,[1]	:	Case No. 25-15343 (MBK)
Debtors.	:	The Honorable Michael B. Kaplan
	:	Hearing Date: September 4, 2025 at 11:30 a.m.

UNITED STATES TRUSTEE'S OBJECTION TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Andrew R. Vara, the United States Trustee for Regions Three and Nine (the "U.S. Trustee"), through his undersigned counsel, hereby submits this objection ("Objection") to confirmation of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* (the "Plan") (Dkt. 338-1), and respectfully states as follows:[2]

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

[2] The Debtors granted the U.S. Trustee an extension through August 28, 2025 to file this Objection.

PRELIMINARY STATEMENT

1. The Debtors and the U.S. Trustee were able to resolve several objections to the Plan, which resolutions will be incorporated in a soon to be filed revised plan. Those resolutions involve Art. I.A.65. (Definition of General Administrative Claim), Art. I.A.66. (Definition of General Administrative Claim Bar Date), Art. II.H. (Quarterly Fees), Art. IV.B (General Settlement of Claims), Art. VIII.A. (Settlement, Compromise, and Release of Claims and Interests), Art. VIII.E. (Exculpation), and Art. VIII.F (Injunction). In addition, the Debtors have agreed to revise similar language ("satisfaction, compromise, settlement, release, and discharge") in Articles II.A and E, and Articles III.B.1(b), B.2(b), B.3.(b), B.4.(b), B.5.(a), B.6.(b). Further, the Debtors have agreed to incorporate a paragraph in the confirmation order concerning the closing of these cases pursuant to Fed. R. Bankr. P. 3022.[3]

2. The U.S. Trustee has one remaining objection concerning Article VIII.C of the Plan, which provides an overbroad debtor release provision granting releases to estate fiduciaries and other unknown parties. *See* Dkt. 338-1 at pages 36 and 37 of 43. For the reasons set forth in more detail herein, the U.S. Trustee respectfully requests that the Court enter an order sustaining the objection and requiring the removal of the overbroad debtor release provision or deny confirmation.

JURISDICTION AND STANDING

3. Under (i) 28 U.S.C. § 1334, (ii) applicable order(s) of the United States District Court for the District of New Jersey issued pursuant to 28 U.S.C. § 157(a), and (iii) 28 U.S.C. § 157(b)(2), this Court has jurisdiction to hear and determine the Debtors' request for approval of the relief requested in the Motion and the matters raised in this Objection.

[3] The Debtors have also agreed to provide more information concerning the Debtor's payment of certain fees of the Ad Hoc Group of Holders of Crown Capital Notes.

4. The U.S. Trustee is charged with overseeing the administration of chapter 11 cases filed in this judicial district, pursuant to 28 U.S.C. § 586. This duty is part of the U.S. Trustee's overarching responsibility to enforce the bankruptcy laws as written by Congress and interpreted by the courts to guard against abuse and over-reaching to assure fairness in the process and adherence to the provisions of the Bankruptcy Code. *See In re United Artists Theatre Co.*, 315 F.3d 217, 225 (3d Cir. 2003) ("U.S. Trustees are officers of the Department of Justice who protect the public interest by aiding bankruptcy judges in monitoring certain aspects of bankruptcy proceedings."); *United States Trustee v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.),* 33 F.3d 294, 298 (3d Cir. 1994) ("It is precisely because the statute gives the U.S. Trustee duties to protect the public interest . . . that the Trustee has standing to attempt to prevent circumvention of that responsibility."); *Morgenstern v. Revco D.S., Inc. (In re Revco D.S., Inc.)*, 898 F.2d 498, 499 (6th Cir. 1990) ("As Congress has stated, the U.S. trustees are responsible for protecting the public interest and ensuring that the bankruptcy cases are conducted according to [the] law").

5. Pursuant to 28 U.S.C. § 586(a)(3)(B), the U.S. Trustee has the duty to monitor and comment on plans and disclosure statements filed in chapter 11 cases.

6. Under section 307 of title 11 of the United States Code (the "Bankruptcy Code" or "Code"), the U.S. Trustee has standing to be heard on the Debtors' request for confirmation of the Plan. *See U.S. Tr. v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.)*, 33 F.3d 294, 295-96 (3d Cir. 1994) (noting that U.S. Trustee has "public interest standing" under section 307, which goes beyond mere pecuniary interest).

BACKGROUND

A. The Chapter 11 Cases

7. On May 19, 2025, CBRM Realty Inc. ("CBRM"), Crown Capital Holdings LLC ("Crown"), Kelly Hamilton Apts LLC ("KHA"), Kelly Hamilton Apts MM LLC ("KHAMM), RH Chenault Creek LLC ("Chenault"), RH Copper Creek LLC ("Copper"), RH Lakewind East LLC ("Lakewind"), RH Windrun LLC ("Windrun"), RH New Orleans Holdings LLC ("NOH"), RH New Orleans Holdings MM LLC ("NOHMM"), commenced these Chapter 11 Cases by filing voluntary petitions for relief pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code" or "Code"). *See* for example, Dkt. 1, Case No. 25-15343/MBK.

8. On August 17, 2025, Laguna Reserve Apts Investor LLC ("Laguna" and together with CBRM, Crown, KHA, KHAMM, Chenault, Copper, Lakewind, Windrun, NOH, and NOHMM, the "Debtors") commenced a chapter 11 case by filing a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code" or "Code"). *See* Dkt. 1, Case No. 25-18643/MBK.

9. The Debtors continues to manage and operate their business as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

10. The U.S. Trustee has not appointed an official committee of unsecured creditors in these cases. However, there appears to be an Ad Hoc Group of Holders of Crown Capital Notes involved in these cases. *See* Dkt. 31, Case No. 25-15343/MBK.

11. As of the date hereof, no trustee or examiner has been requested or appointed.

12. The Plan only involves certain of the Debtors including CBRM, Crown, KHA and KHAMM (the "Kelly Hamilton Debtors"). *See* Dkt. 360 at page 12 of 109.

B. The Kelley Hamilton Property and the Sale of the Kelly Hamilton Property

13. The Kelly Hamilton Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "Kelly Hamilton Property"). *See id.* The Kelly Hamilton Property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. *See id.*

14. On July 11, 2025, the Debtors filed a Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief (the "Sale Motion"). *See* Dkt. 281.

15. On July 24, 2025, the Court entered an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief (the "Bidding Procedures Order"). *See* Dkt. 325.

16. On July 28, 2025, the Debtors filed a Notice of Proposed Sale, Entry Into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing (the "Stalking Horse Notice"). *See* Dkt. 333. Pursuant to the Stalking Horse Notice, the Debtors set forth that they entered into a Stalking Horse Agreement with the Kelly Hamilton DIP Lender, 3650 SS1 Pittsburgh LLC for the purchase of the Kelly Hamilton Property. *See id.*

17. On August 15, 2025, the Debtors filed a Notice of Cancellation of Auction and Designation of the Stalking Horse Bid as the Successful Bid for the Kelly Hamilton Property (the "Auction Notice"). *See* Dkt. 383. Pursuant to the Auction Notice, the Debtors advised that they did not receive any qualified bids other than the stalking horse bid, that the August 14, 2025 auction was cancelled, and that the Stalking Horse Bidder was designated as the successful bidder with respect to the Kelly Hamilton Property. *See id.*

C. **The Combined Disclosure Statement and Plan.**

18. On June 30, 2025, the Debtors filed a disclosure statement (the "First Disclosure Statement") and plan (the "First Plan"). *See* Dkts. 246 and 247.

19. On July 11, 2025, the Debtors filed a Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief (the "Conditional DS Approval Motion"). *See* Dkt. 283.

20. On July 24, 2025, the Debtors filed a revised disclosure statement (the "Second Disclosure Statement") and revised plan (the "Second Plan"). *See* Dkt. 320 and 321.

21. On July 30, 2025, the Debtors filed a revised disclosure statement (the "Third Disclosure Statement") and the Plan. *See* Dkts. 338 and 339.

22. On August 1, 2025, the Court entered an Order Granting Debtors' Motion for Entry of an Order (i) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection

Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief (the "Conditional DS Approval Order"). *See* Dkts. 347 and 349. The Court scheduled a hearing on the Plan for September 4, 2025.

23. On August 5, 2025, the Debtors filed a Notice of Errata Regarding Disclosure Statement For the Joint Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (the "Errata Notice"). *See* Dkt. 360. Pursuant to the Errata Notice, the Debtors attached a revised disclosure statement (the "Disclosure Statement"). *See id.*

D. Specific Provision of the Plan

24. Article VIII.C of the Plan broadly provides that each of the Released Parties[4] are "deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors."[5] *See* Dkt. 338-1 at Art. VIII.C, pages 36 and 37 of 43.

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[4] The Plan defines "Released Party" as follows:

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

See Dkt. 338-1 at Art. I.A 115, at page 14 of 43.

[5] The Plan provides for a release by the Debtors as follows:

> "Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf

These include Claims and Causes of Action "whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise." *See id.*

OMNIBUS OBJECTION

25. The Plan provides for a release by the Debtors to the Released Parties. *See* Dkt. 338-1 at Art. VIII.C.

26. The Plan does not establish that each of the proposed Released Parties are providing adequate consideration in exchange for receiving such releases. In addition, certain persons included in the Released Party definition do not appear to be entitled to such releases under applicable case law. Further, there are many individuals and entities included in the definition of Released Parties that are unknown parties. Also, estate fiduciaries are not only receiving an exculpation under the Plan but are also receiving a release from the Debtors.

27. In *In re Zenith Elecs. Corp.*, the Court identified five factors that are relevant to determine whether a debtor's release of a non-debtor is appropriate:

(1) an identity of interest between the debtor and non-debtor such that a suit against the non-debtor will deplete the estate's resources;

(2) a substantial contribution to the plan by the non-debtor;

(3) the necessity of the release to the reorganization;

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of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date."

See Dkt. 338-1 at Art. VIII.C., pages 36 and 37 of 43.

(4) the overwhelming acceptance of the plan and release by creditors and interest holders; and

(5) the payment of all or substantially all of the claims of the creditors and interest holders under the plan.

See Zenith, 241 B.R. 92, 110 (Bankr. D. Del. 1999) (*citing Master Mortgage Inv. Fund, Inc.*, 168 B.R. 930, 937 (Bankr. W.D. Mo. 1994). These factors are neither exclusive nor conjunctive requirements but provide guidance in the court's determination of fairness. *See Master Mortgage*, 168 B.R. at 935 (finding there is no "rigid test" to be applied in every circumstance and that the five factors are neither exclusive, nor conjunctive).

28. The first *Zenith* factor requires an "identity of interest between the debtor and the third-party, such that a suit against the non-debtor is, in essence, a suit against the debtor or will deplete the assets of the estate." *See In re Spansion, Inc.*, 426 B.R. 114, n. 47 (Bankr. D. Del. 2010), *citing Zenith*, 241 B.R. at 110. An identity of interest exists when, among other things, the debtor has a duty to indemnify the non-debtor receiving the release. *See Wash. Mut.*, 442 B.R. 314, 347 (Bankr. D. Del 2011) (recognizing that indemnification may create an identity of interest thereby satisfying the first factor of *Zenith*). Here, it is unclear whether an identity of interest exists between the Debtors and each of the Released Parties.

29. The second *Zenith* factor involves whether the non-debtor party benefiting from the release made a substantial contribution of assets to the debtor's reorganization. *See In re Congoleum Corp*., 362 B.R. 167, 193 (Bankr. D.N.J. 2007). In considering releases, substantial contribution does not include contributions to the reorganization related to operational restructuring or negotiating for the financial restructuring. *See In re Genesis Health*, 266 B.R. 591, 606-7 (Bankr. D. Del 2001) ("the officers, directors and employees have been otherwise compensated for their contributions, and the management functions they performed do not

constitute contributions of 'assets' to the reorganization."). Here, it does not appear that each of the Released Parties provided a substantial contribution of assets.

30. As to the third *Zenith* factor, there is no information provided to support a contention that all of the releases are necessary to a reorganization.

31. The fourth *Zenith* factor concerning acceptance of the plan cannot be assessed at this time as the Debtors have not filed a certification of ballots.

32. The fifth *Zenith* factor is not satisfied as it does not appear that unsecured creditors will receive all or substantially all of their claims. Accordingly, these factors do not support the Debtor Releases.

33. Additionally, estate fiduciaries are being exculpated for their actions or inactions between the Petition Date and the Effective Date. *See* Dkt. 338-1 at Art. VIII.E, page 37 of 43. The estate fiduciaries do not satisfy the *Zenith* factors and should only be granted an exculpation, not a release from the Debtors.

RESERVATION OF RIGHTS

34. The U.S. Trustee reserves all of his rights and objections regarding any and all future amendments to the Plan. The U.S. Trustee reserves the right to comment on and object to the proposed form of confirmation order. The U.S. Trustee reserves the right to amend or supplement this Objection.

CONCLUSION

WHEREFORE, the U.S. Trustee respectfully requests that this Court sustain the objection and require the removal of the overbroad debtor release provision or deny confirmation of the Plan and grant such other relief it deems just and proper.

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
REGIONS 3 & 9

By: */s/ Jeffrey M. Sponder*
Jeffrey M. Sponder
Trial Attorney

/s/ Lauren Bielskie
Lauren Bielskie
Trial Attorney

Dated: August 28, 2025

EXHIBIT 31

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

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

JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: July 24, 2025

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

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

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

required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

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

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

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

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

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

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

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

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

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by

law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

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

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

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM, including any Claim held by Spano Investor LLC.

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

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

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

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

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

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

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

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

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

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

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

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

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

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

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

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

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA DIP Lenders, or such successors as may be appointed from time to time after the Effective Date in accordance with

the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

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

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

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

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

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, Kelly Hamilton Apts MM LLC, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

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

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

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

48. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, in accordance with the terms of the Creditor Recovery Trust Agreement.

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

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

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

52. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

53. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

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

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

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

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

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

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

60. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

61. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

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

63. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided*, *further*, that, for the avoidance of any doubt, an order or judgment that is

subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

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

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

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

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

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

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

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

71. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

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

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

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

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

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

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

78. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

79. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

80. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be

subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

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

82. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

83. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

84. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

85. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

86. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

87. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

88. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

89. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

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

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

92. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

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

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

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

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

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

98. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

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

100. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

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

102. "***Petition Date***" means May 19, 2025.

103. "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

104. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

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

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

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

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

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

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

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

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

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

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

115. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6 who checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (h) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

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

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

118. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

119. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall

mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

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

D. Governing Law.

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

E. Controlling Document.

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

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

A. General Administrative Claims.

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

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims

Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets once the Creditor Recovery Trust has satisfied any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary; *provided* that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

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

C. Fee Escrow Account.

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

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account; *provided, however*, that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

D. Post-Confirmation Date Fees and Expenses.

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

E. Priority Tax Claims.

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

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. NOLA DIP Claims.

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

H. Statutory Fees.

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

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

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

A. Summary of Classification.

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

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

B. Treatment of Claims and Interests.

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

1. **Class 1 − Other Priority Claims**.

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of

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Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

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

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

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

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

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

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

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

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

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

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

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly

Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

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

6. **Class 6 – CBRM Unsecured Claims**.

(a) *Classification*: Class 6 consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

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

7. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

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

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 8 – Intercompany Interests**.

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

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to

section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. **Class 11 – Section 510(b) Claims**.

(a) *Classification*: Class 11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the

Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

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

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton

DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) s direct recipients of undivided interests in the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes

attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the

Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

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

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

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

G. Independent Fiduciary.

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

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee and the Wind-Down

Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

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

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole

authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided, however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments

related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

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

B. Distribution Agent.

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

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

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

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

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for

information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

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

E. Distributions to Unsecured Claims.

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

F. Allocation Between Principal and Accrued Interest

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

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

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

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

B. Automatic Disallowance and Expungement of Certain Claims.

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

C. Distributions After Allowance.

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

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

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

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

B. Release of Liens.

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

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown,

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

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

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation

pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

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

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

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

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

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

B. Waiver of Conditions.

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

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

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

B. Effect of Confirmation on Modifications.

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

C. Revocation or Withdrawal of the Plan.

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

ARTICLE XI
RETENTION OF JURISDICTION

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

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

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

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

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

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of

Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

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

D. Reservation of Rights.

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

E. Successors and Assigns.

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

F. Service of Documents.

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

1. **Debtors**:

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

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center

100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

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

I. Exhibits.

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

J. Nonseverability of Plan Provisions.

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

K. Waiver or Estoppel.

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

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

Dated: July 24, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit B

Redline

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
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In re: CBRM REALTY INC., *et al.* Debtors.[1]

Chapter 11

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

JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: ~~June 30~~July 24, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (~~1115~~9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. ~~1.~~ "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

3. ~~2.~~ "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. ~~3.~~ "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

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

not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

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

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

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

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

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

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

12. ~~11.~~ "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

14. ~~13.~~ "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. ~~14.~~ "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or

for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. ~~15.~~ "***CBRM***" means Debtor CBRM Realty Inc.

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

18. ~~17.~~ "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM, including any Claim held by Spano Investor LLC.

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

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

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

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

23. ~~22.~~ "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

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

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

27. ~~26.~~ "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. ~~27.~~ "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

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

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

31. ~~30.~~ "***Consummation***" means the occurrence of the Effective Date for the Plan.

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

33. ~~32.~~ "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

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

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

36. ~~35.~~ "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. ~~36.~~ "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims~~,~~ (if any), (e) the NewCo Distributable Value (if any), ~~and~~ (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. ~~37.~~ "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. ~~38.~~ "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA DIP Lenders, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor

Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. ~~39.~~ "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

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

42. ~~40.~~ "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

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

44. ~~42.~~ "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., ~~Crown Capital Holdings LLC,~~ Kelly Hamilton Apts LLC, ~~and~~ Kelly Hamilton Apts MM LLC~~.~~, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

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

46. ~~44.~~ "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. ~~[●]~~247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

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

48. ~~46.~~ "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, in accordance with the terms of the Creditor Recovery Trust Agreement.

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

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

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

52. ~~50.~~ "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

53. ~~51.~~ "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in

accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

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

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

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

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

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

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

60. ~~58.~~ "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

61. ~~59.~~ "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

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

63. ~~61.~~ "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be

filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

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

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

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

67. ~~65.~~ "***Holder***" means any Entity holding a Claim or an Interest.

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

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

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

71. ~~69.~~ "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

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

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

74. ~~72.~~ "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

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

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

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

78. ~~76.~~ "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

79. ~~77.~~ "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

80. ~~78.~~ "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

81. ~~79.~~ "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

82. ~~80.~~ "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

83. ~~81.~~ "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

84. ~~82.~~ "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

85. ~~83.~~ "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

86. ~~84.~~ "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

87. ~~85.~~ "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated ~~[●]~~July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

88. ~~86.~~ "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

89. ~~87.~~ "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

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

91. ~~89.~~ "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

92. ~~90.~~ "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

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

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

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

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

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

98. ~~95.~~ "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

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

100. ~~97.~~ "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

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

102. ~~99.~~ "***Petition Date***" means May 19, 2025.

103. ~~100.~~ "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

104. ~~101.~~ "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, ~~and~~ (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

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

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

107. ~~104.~~ "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

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

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

110. ~~107.~~ "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

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

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

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

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

115. ~~112.~~ "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim ~~or Interest that votes to accept~~in Class 3, Class 4, Class 5, and Class 6 who checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (h) each Holder of ~~Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in~~a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current

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

116. ~~113.~~ "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

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

118. ~~115.~~ "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

119. ~~116.~~ "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

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

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

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

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

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

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

126. ~~122.~~ "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

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

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

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

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

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

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

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

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

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

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

137. ~~133.~~ "***Wind-Down Officer***" means ~~an~~the Creditor Recovery Trustee or such other individual selected by the Debtors and disclosed in the Plan Supplement, or any successor(s) thereto, ~~to~~who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any

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

C. Computation of Time.

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

D. Governing Law.

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

E. Controlling Document.

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

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

A. General Administrative Claims.

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

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets once the Creditor Recovery Trust has satisfied any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary~~.~~; *provided* that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

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

C. Fee Escrow Account.

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

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the

Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account; *provided*, *however*, that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

D. Post-Confirmation Date Fees and Expenses.

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

E. Priority Tax Claims.

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

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. NOLA DIP Claims.

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

H. ~~*G.*~~ *Statutory Fees.*

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

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

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

A. Summary of Classification.

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

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

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B. Treatment of Claims and Interests.

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

1. **Class 1 − Other Priority Claims**.

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

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

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

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

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

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

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

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

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

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

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

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

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

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

6. **Class 6 – CBRM Unsecured Claims**.

(a) *Classification*: Class 6 consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

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

7. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

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

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 8 – Intercompany Interests**.

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

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be ~~canceled, released, and extinguished and of no further force or effect without further action by the Debtors~~transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. ~~10.~~ **Class ~~10~~11 – Section 510(b) Claims**.

(a) *Classification*: Class ~~10~~11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class ~~10~~11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code

or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

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

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action

necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

~~The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.~~

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with

no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) s direct recipients of undivided interests in the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided, however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of

the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. ~~9.~~ **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

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

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

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

G. Independent Fiduciary.

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

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

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

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

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an

Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

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

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

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

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

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

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the

Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

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

F. Allocation Between Principal and Accrued Interest

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

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

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

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

B. Automatic Disallowance and Expungement of Certain Claims.

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

C. Distributions After Allowance.

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

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

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

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in

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

B. Release of Liens.

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

C. Releases by the Debtors.

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

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

D. Releases by Holders of Claims and Interests.

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

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each ~~Released~~Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each ~~Released~~Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the ~~Released~~Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

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

recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

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

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

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

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

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

B. Waiver of Conditions.

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

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

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

in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

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

C. Revocation or Withdrawal of the Plan.

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

ARTICLE XI
RETENTION OF JURISDICTION

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

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

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

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

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

B. Additional Documents.

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

C. Payment of Statutory Fees.

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

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any

action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

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

F. Service of Documents.

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

1. **Debtors**:

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

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

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

I. Exhibits.

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

J. Nonseverability of Plan Provisions.

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

K. Waiver or Estoppel.

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

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

Dated: ~~June 30~~July 24, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. ~~LaPuma~~ LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

EXHIBIT 32

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

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
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Co-Counsel to Debtors and Debtors-in-Possession

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

JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: July 30, 2025

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

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

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

required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

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

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

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

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

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

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

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

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

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by

law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

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

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

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

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

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

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

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

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

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

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

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

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

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

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

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

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

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

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

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

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

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall

include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

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

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

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

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

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, Kelly Hamilton Apts MM LLC, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

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

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

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

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

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

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

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

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

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

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

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

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

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

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

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

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

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

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been

reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

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

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

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

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

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

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

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

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

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

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

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

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

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

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

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

81. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

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

83. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

84. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

85. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

86. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

87. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

88. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

89. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

90. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

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

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

93. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

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

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

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

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

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

99. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

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

101. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

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

103. "***Petition Date***" means May 19, 2025.

104. "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

105. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

119. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

120. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

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

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

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

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

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

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

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

128. "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

129. "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. [●]].

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

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

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

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

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

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

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

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

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

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

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

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

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as

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

C. Computation of Time.

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

D. Governing Law.

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

E. Controlling Document.

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

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

A. General Administrative Claims.

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

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

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

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property

of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

D. Post-Confirmation Date Fees and Expenses.

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

E. Priority Tax Claims.

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

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. NOLA DIP Claims.

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent

Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

H. Statutory Fees.

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

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

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

A. Summary of Classification.

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

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6A	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 6B	Spano CBRM Claim	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote

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

B. Treatment of Claims and Interests.

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

1. **Class 1 − Other Priority Claims**.

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

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

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

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan

pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class 6A – CBRM Unsecured Claims**.

(a) *Classification*: Class 6A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 6A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 6B – Spano CBRM Claim**.

(a) *Classification*: Class 6B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

provided, however, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 6B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

8. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 8 – Intercompany Interests**.

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

11. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

12. **Class 11 – Section 510(b) Claims**.

(a) *Classification*: Class 11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes

of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) s

direct recipients of undivided interests in the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor

Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided, however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*,

that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals,

authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel

(judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to

assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable

Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall

constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[2]

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such

Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or

remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not

taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: July 30, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit B

Redline

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: July ~~24~~30, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. ~~[●]~~325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or

for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM~~, including any Claim held by Spano Investor LLC~~.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, ~~or~~ (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of

Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes ~~and~~, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Interests***" means the equity interests in Crown Capital.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, Kelly Hamilton Apts MM LLC, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. ~~47.~~ "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. ~~48.~~ "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. ~~49.~~ "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. ~~50.~~ "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. ~~51.~~ "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. ~~52.~~ "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. ~~53.~~ "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. ~~54.~~ "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. ~~55.~~ "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. ~~56.~~ "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. ~~57.~~ "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. ~~58.~~ "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. ~~59.~~ "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. ~~60.~~ "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. ~~61.~~ "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. ~~62.~~ "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. ~~63.~~ "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. ~~64.~~ "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

66. ~~65.~~ "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. ~~66.~~ "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. ~~67.~~ "***Holder***" means any Entity holding a Claim or an Interest.

69. ~~68.~~ "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. ~~69.~~ "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. ~~70.~~ "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. ~~71.~~ "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. ~~72.~~ "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. ~~73.~~ "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

75. ~~74.~~ "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. 75. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. 76. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. 77. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. 78. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. 79. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

81. 80. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

82. 81. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

83. 82. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

84. 83. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

85. 84. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

86. 85. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

87. 86. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

88. 87. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

89. 88. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

90. 89. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

91. ~~90.~~ "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

92. ~~91.~~ "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

93. ~~92.~~ "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

94. ~~93.~~ "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

95. ~~94.~~ "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

96. ~~95.~~ "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

97. ~~96.~~ "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

98. ~~97.~~ "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

99. ~~98.~~ "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

100. ~~99.~~ "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

101. ~~100.~~ "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

102. ~~101.~~ "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

103. ~~102.~~ "***Petition Date***" means May 19, 2025.

104. ~~103.~~ "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

105. ~~104.~~ "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of

the Trust Advisory Committee, (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

106. ~~105.~~ "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

107. ~~106.~~ "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

108. ~~107.~~ "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

109. ~~108.~~ "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

110. ~~109.~~ "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

111. ~~110.~~ "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

112. ~~111.~~ "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

113. ~~112.~~ "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

114. ~~113.~~ "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

115. ~~114.~~ "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

116. ~~115.~~ "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class ~~6~~6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (~~h~~i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (~~i~~j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (~~j~~k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided*, *however*, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

117. ~~116.~~ "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

118. ~~117.~~ "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

119. ~~118.~~ "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

120. ~~119.~~ "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

121. ~~120.~~ "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

122. ~~121.~~ "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

123. ~~122.~~ "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

124. ~~123.~~ "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

125. ~~124.~~ "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

126. ~~125.~~ "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

127. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

128. "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

129. "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. [●]].

130. ~~126.~~ "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

131. ~~127.~~ "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

132. ~~128.~~ "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

133. ~~129.~~ "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

134. ~~130.~~ "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

135. ~~131.~~ "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

136. ~~132.~~ "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

137. ~~133.~~ "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

138. ~~134.~~ "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

139. ~~135.~~ "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

140. ~~136.~~ "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

141. ~~137.~~ "***Wind-Down Officer***" means ~~the Creditor Recovery Trustee or such other individual selected by the Debtors and~~, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York,

without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets ~~once the Creditor Recovery Trust has satisfied~~prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or

(ii) ~~the~~any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account~~; *provided, however*, that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.~~ in accordance with Article II.A.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the

			(Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class ~~6~~6A	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 6B	Spano CBRM Claim	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 – Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class ~~6~~6A – CBRM Unsecured Claims**.

(a) *Classification*: Class ~~6~~6A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class ~~6~~6A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 6B – Spano CBRM Claim**.

(a) *Classification*: Class 6B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the

Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

provided, *however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 6B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided*, *however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

8. ~~7.~~ **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. ~~8.~~ **Class 8 – Intercompany Interests**.

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. ~~9.~~ **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

11. ~~10.~~ **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan~~.~~; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

12. ~~11.~~ **Class 11 – Section 510(b) Claims**.

(a) *Classification*: Class 11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the

interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided*, *however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided*, *further*, *however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided*, *further*, *however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee ~~and~~, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders ~~of Claims entitled to receive~~that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

Respectfully submitted, as of the date first set forth above,

Dated: July ~~24~~30, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

EXHIBIT 33

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on August 1, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. 349] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 360] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to the Plan.[2]

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order, the Debtors hereby file the following documents that are part of the supplement to the Plan (the "Plan Supplement"):

Exhibit	Document
A	Kelly Hamilton Purchase Agreement
B	Rejected Executory Contract and Unexpired Lease List
C	Creditor Recovery Trust Agreement
D	Schedule of Retained Causes of Action
E	Identity of Creditor Recovery Trustee
F	Identity of Members of Trust Advisory Committee
G	Schedule of Excluded Parties
H	Schedule of Transferred Subsidiaries
I	Schedule of Abandoned Entities

PLEASE TAKE FURTHER NOTICE THAT certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before Confirmation of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii)

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[2] Capitalized terms used in this Plan Supplement but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

EXHIBIT 34

Execution Version

PURCHASE AND SALE AGREEMENT

by and between

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

and

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

Property Name: Kelly Hamilton Apartments
Location: Pittsburgh, Pennsylvania

Execution Date: July 11, 2025

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed as of July 11, 2025 (the "**Execution Date**") by and between KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Debtor**"), and 3650 SS1 PITTSBURGH LLC, a Delaware limited liability company ("**Bidder**") or a nominee designated in accordance with this Agreement. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined) or Article 1 hereof, as applicable.

W I T N E S S E T H:

WHEREAS, Debtor is the owner of the Property;

WHEREAS, Debtor is one of the debtors in the Bankruptcy Proceedings;

WHEREAS, Bidder is the DIP Lender under the DIP Facility;

WHEREAS, the Debtor has determined that it is in its best interest of Debtor to sell the Property to Bidder pursuant to a Kelly Hamilton Restructuring Transaction to be entered into in accordance with the terms and conditions of the Final DIP Order.

WHEREAS, the Debtor desires to sell the Property to Bidder, and Bidder desires to purchase the Property from Debtor, pursuant to a Kelly Hamilton Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, and Debtor's agreement to provide the Breakup Fee in the event that the Debtor shall elect to enter into an Alternative Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same.

NOW THEREFORE, in consideration of the foregoing premises, the payment of the Independent Consideration, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Debtor and Bidder (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Alternative Agreement**" shall mean any agreement to purchase the Property pursuant to a Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of the Final DIP Order which shall provide for the Minimum Alternative Purchase Price and is otherwise on terms and conditions no less favorable to the Debtor than the terms and conditions of this Agreement and which the Debtor shall determine is in the best interest of the Debtor to enter in replacement of this Agreement.

"**Alternative Agreement Notice**" shall mean a written notice from Debtor to Bidder indicating Debtor's desire to enter into an Alternative Agreement which notice, as a condition to the effectiveness thereof, shall be accompanied by a true, correct and complete copy of the proposed Alternative Agreement.

"**Alternative Kelly Hamilton Restructuring Transaction**" shall mean any Kelly Hamilton Restructuring Transaction proposed to be consummated in accordance with the terms and conditions of an Alternative Agreement, in which case this Agreement shall be null and void as of the closing of such transaction and the Parties shall be released from any further liability or obligation hereunder other than the payment of the Breakup Fee, without further action of the Parties hereto and without either Party being deemed to be in default under this Agreement.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assignment and Assumption of HAP Contract**" shall mean an Assignment, Assumption and Amendment of Section 8 Housing Assistance Payments Contract in the form of **Exhibit B** attached hereto and by this reference made a part hereof or such other form as may be required by HUD.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Debtors or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Debtor and assigned to the Bidder in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Debtor in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean (i) all Liabilities under the Assumed Contracts arising on or after the Closing, (ii) all Cure Costs related to the Assumed Contracts, (iii) each Senior Claim to the extent such Senior Claim is not paid in full in cash by Bidder or an affiliate thereof as of the Closing Date and (iv) real estate taxes and other normal and customary operating expenses of the Property that are unpaid as of the Closing Date and would typically be prorated in connection with the sale of real property.

"**Available Credit Bid Amount**" shall mean the sum of the DIP Facility Obligations and the Manager Administrative Expense Claim.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Base Amount**" shall mean an amount equal to the sum of (a) the DIP Facility Obligations and (b) the amount of the Manager Administrative Expense Claim.

"**Bidder**" shall have the meaning assigned to such term in the Preamble.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, approving Bidder as the stalking horse bidder and the Breakup Fee, which Order shall be in form and substance reasonably acceptable to Debtor and Bidder. Such "**Bidding Procedures Order**" shall provide for Bidder to be the winning bidder so long as it agrees to pay an amount that it is not less than the highest other Qualifying Bid, if any.

"**Breakup Fee**" shall mean a payment in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($250,000.00), which amount shall be payable from of the Cash proceeds (if any) of an Alternative Kelly Hamilton Restructuring Transaction solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in Pittsburgh, Pennsylvania are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date on which the Transaction closes.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Debtor and Bidder in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 6.2(f)** hereof.

"**Common-Interest Communications**" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtor's possession, and (b) are shared between or among (i) the Debtor, on the one hand, and (ii) any third-party entity or its representatives that share a common legal interest with the Debtor, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**Cure Costs**" shall mean means the amounts, as determined pursuant to the Bidding Procedures Order, necessary to cure all of the Debtor's monetary defaults, if any, and to pay all actual pecuniary losses that have resulted from such defaults under any executory contracts or unexpired leases and that must be paid pursuant to section 365(b)(1)(A) and section 365(b)(1)(B) of the Bankruptcy Code to effectuate the assumption of such executory contracts or unexpired leases by the Debtors and the assignment thereof to the Bidder.

"**Cutoff Date**" shall mean the date that is one day prior to the hearing to consider approval of the Sale Order.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Debtor**" shall have the meaning assigned to such term in the Preamble.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Debtors under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Senior Secured Super Priority Debtor-In-Possession Credit Agreement by and among the Kelly Hamilton Loan Parties and the DIP Lender dated as of June 23, 2025 and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**DIP Lender Litigation Claims**" shall have the meaning assigned to such term in the Final DIP Order.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (i) Authorizing the Kelly Hamilton Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (ii) Granting Liens and Superpriority Administrative Expense Claims, (iii) Modifying the Automatic Stay and (iv) Granting Related Relief* [Docket No. 178] entered by the Bankruptcy Court on June 19, 2025.

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Debtor in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Debtor memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including, without limitation, the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**HAP Contract**" shall mean that certain Housing Assistance Payments Contract dated as of October 1, 1982 between Debtor, U.S. Department of Housing and Urban Development and Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023.

"**HAP Contract Assignment and Assumption**" shall mean the assumption and assignment of the HAP Contract to the Bidder or its designated nominee.

"**HUD**" shall mean the U.S. Department of Housing and Urban Development.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.3 hereof.

"**Insider**" shall mean an "insider" as defined in section 101(31) of the Bankruptcy Code.

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Debtor relating to the leasing, management, operation and ownership of the Real Property, including, without limitation, all of Debtor's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, the name "Kelly Hamilton" and any internet websites or domain names used in connection with the operation of the Real Property.

"**Kelly Hamilton Go-Forward Trade Claims**" shall have the meaning assigned to such term in the Plan.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, or other direction or requirement of any Governmental Authority.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Debtor's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group.

"**Manager Administrative Expense Claim**" shall mean the Manager Administrative Expense Claim as defined in the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128].

"**Mineral Rights**" shall mean all of Bidder's right, title and interest, if any, in and to all oil, gas, coal and other minerals within and underlying the real property to be conveyed pursuant hereto, together with appurtenant mining, drilling and extraction rights and all other rights and privileges appurtenant thereto, if any.

"**Minimum Alternative Base Amount**" shall mean an amount equal to one hundred five percent (105%) of the sum of (a) the Base Amount and (b) the Breakup Fee.

"**Minimum Alternative Purchase Price**" shall mean the sum of (a) the Minimum Alternative Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Minimum Alternative Base Amount.

"**New Bidder**" shall mean any bidder submitting a bid for the purchase of the Property pursuant to an Alternative Agreement.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean NINE MILLION SEVEN HUNDRED FIVE THOUSAND ONE HUNDRED SIXTY-TWO AND NO/100 DOLLARS ($9,705,162.00).

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outside Closing Date**" shall mean September 30, 2025, subject to extension as provided in Section 6.4.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Bidder in the form of the Proforma Title Policy insuring Bidder as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Debtor.

"**Plan**" shall mean the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated as of June 30, 2025, as amended, amended and restated, supplement or other modified from time to time.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit C** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Debtor, subject to the right of Debtor to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; (g) the Assumed Contract Claims; and (h) the DIP Lender Litigation Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action, including the D&O Liability Insurance Policies, and any rights or claims thereunder; (iii) any claims or Causes of Action of the Debtor or Debtor's estate against any third party other than the Assumed Contract Claims and the DIP Lender Litigation Claims; and (iv) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Debtor's possession or control, including, without limitation, (a) the Leases and any files relating to the leasing of the Real Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) the HAP Contract and any documentation relating to the compliance or non-compliance of the Real Property relating thereto, (h) real estate tax bills and notices, (i) utility tax bills and notices, (j) plans and specifications, (k) licenses, permits and approvals, (l) certificates of use and occupancy and (m) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Debtor memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean the sum of (a) the Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount.

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order, provided that such bid must provide for a payment in an amount equal to the Minimum Alternative Purchase Price.

"**Real Property**" shall mean the real property legally described in **Exhibit A** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto, including without limitation all of Seller's right, title and interest, if any, in and to any Mineral Rights.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court confirming the Plan and authorizing the sale of the Property by Debtor to Bidder pursuant to this Agreement and the Plan in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims, liens or interests against the Debtor or any parties claiming by, through or under the Debtor, including, without limitation, (i) any claims of the United States seeking forfeiture of the Property or any portion thereof, and (ii) any other claim, lien, or interest, whether or not that claim, lien, or interest is junior to the liens granted under the Final DIP Order, of any person or entity that was provided notice of entry of the Final DIP Order and failed to object to or consented to entry of the Final DIP Order, which Order shall be in form and substance reasonably acceptable to the Parties.

"**Scheduled Closing Date**" shall mean the date ten (10) Business Days following the issuance of the Sale Order, subject to extension as provided in Section 6.4.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit D** attached hereto and by this reference made a part hereof.

"**Senior Claims**" shall mean, collectively: (a) General Administrative Claims allowed against the Debtor; (b) Priority Tax Claims allowed against Debtor; (c) Other Priority Claims allowed against Debtor; (d) Other Secured Claims allowed against Debtor; and (e) Kelly Hamilton Go-Forward Trade Claims allowed against Debtor, but in each case solely to the extent that the same relate to the Property. For the avoidance of any doubt, the Manager Administrative Expense Claim shall constitute a General Administrative Claim; *provided* that the extent to which the Manager Administrative Expense Claim is satisfied in cash by Bidder following the Closing Date shall be subject to the mutual consent of Bidder and the Manager.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

*"***Tangible Personal Property"** shall mean any tangible personal property owned by Debtor which is located at and used in connection with the operation of the Real Property as of the Closing Date.

*"***Tenant Deposits"** shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Debtor, as landlord, or any other person on Debtor's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the

respective Tenants or as required by Law), to the extent the same have not been advanced or paid to DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Chicago Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale.

(a) Subject to the provisions of **Section 2.1(b)** herein below, Debtor agrees to sell to Bidder, and Bidder, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder, agrees to purchase from Debtor, all of Debtor's right, title and interest in and to the Property.

(b) In the event that the Debtor shall determine that it is in the best interest of the Debtor to sell the Property to a New Bidder pursuant to an Alternative Agreement and (i) Debtor shall deliver an Alternative Agreement Notice to Bidder on or before the Cutoff Date and (ii) Debtor shall make payment of the Breakup Fee to Bidder by wire transfer to the account identified in **Exhibit E** attached hereto and by this reference made a part hereof solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms. Upon the closing of the Alternative Kelly Hamilton Restructuring Transaction, this Agreement shall automatically terminate, whereupon the Parties shall be released from any further liability or obligation hereunder. Notwithstanding anything to the contrary contained herein, no Alternative Agreement shall be permitted to adversely affect the rights of the DIP Lender under the DIP Facility Documents.

2.2 Purchase Price. In consideration of the sale of the Property by Debtor to Bidder in accordance with the terms and conditions of this Agreement, Bidder shall pay or be deemed to pay the Purchase Price to Debtor on the Closing Date by (a) credit bidding the Available Credit Bid Amount and (b) assuming the Assumed Liabilities, provided that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount. To the extent that any sums shall be required to pay the obligations of Bidder described in clause (b) of the preceding sentence due as of the Closing Date or pay closing costs for which Bidder is responsible

hereunder, Bidder shall deliver such a cash payment to Escrow Agent as may be required for purposes of paying such sums.

2.3 Independent Consideration. Simultaneously with the execution of this Agreement, Bidder shall make a nonrefundable payment to Debtor in the amount of ONE HUNDRED AND NO/100 DOLLARS ($100.00) (the "**Independent Consideration**"). Debtor acknowledges and agrees that Debtor's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Debtor entering into this Agreement notwithstanding the limitations on Debtor's remedies in the event of a default by Bidder pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

ARTICLE 3 - TITLE MATTERS

3.1 Title. At Closing, Debtor shall convey good and marketable title to the Real Property to Bidder or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

3.2 Title Insurance. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder.

ARTICLE 4 - AS-IS SALE

4.1 AS-IS SALE. BIDDER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, DEBTOR SHALL SELL AND CONVEY TO BIDDER, AND BIDDER SHALL ACCEPT AND PURCHASE FROM DEBTOR, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BIDDER HAS NOT RELIED AND WILL NOT RELY ON, AND DEBTOR HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BIDDER BY DEBTOR OR ANY AGENT OR REPRESENTATIVE OF DEBTOR. BIDDER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BIDDER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BIDDER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BIDDER BY OR ON BEHALF OF DEBTOR. BIDDER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BIDDER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BIDDER SHALL DETERMINE APPROPRIATE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BIDDER HEREBY FOREVER RELEASES AND DISCHARGES DEBTOR FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR

AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BIDDER MAY HAVE AGAINST DEBTOR WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BIDDER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BIDDER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BIDDER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Bidder and Debtor set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Scheduled Closing Date, or such other earlier or later date as may be agreed upon by the Parties, as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Debtor's obligations hereunder have been satisfied, Debtor agrees to convey the Property to Bidder upon delivery of the items to be delivered by Bidder to Debtor pursuant to **Section 5.3**.

(c) The items to be delivered by Debtor or Bidder in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Debtor's Closing Deliveries.

(a) At the Closing, Debtor shall deliver the following items to the Title Company:

(i) Deed. A special warranty deed for the Property other than the Mineral Rights in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Debtor in recordable form, subject to the Permitted Exceptions, and (y) a quitclaim deed for the Mineral Rights in the form of **Exhibit F-1** attached hereto and by this reference made a part hereof executed and acknowledged by Debtor in recordable form;

(ii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Debtor;

(iii) Assignment and Assumption of Contracts. An assignment and assumption of the Assumed Contracts in the form of **Exhibit H** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Debtor;

(iv) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Debtor in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Debtor as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit I** attached hereto and by this reference made a part hereof, executed by Debtor, duplicate copies of which shall be sent by Bidder after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit J** attached hereto and by this reference made a part hereof, as required by Section 1445 of the Internal Revenue Code, executed by Debtor or, if

Debtor is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Debtor;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Debtor;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Debtor;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Debtor shall deliver to Bidder, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Bidder.

5.3 Bidder's Closing Deliveries. At the Closing, Bidder shall deliver the following items to the Title Company:

(a) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Debtor confirming the release of Debtor from liability under the DIP Facility Documents.

(b) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Bidder;

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(d) Closing Statement. The Closing Statement, executed by Bidder;

(e) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(f) Cash Payment. Any sums required to pay (i) the obligations of Bidder described with respect to any Assumed Liabilities due as of the Closing Date other than

the Manager Administrative Expense Claim and (ii) closing costs for which Bidder is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

5.4 No Proration of Income and Expenses. In consideration of the transfer of all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, exclusive of the Credit Recovery Trust Amount and the Fee Escrow Amount, and Bidder's assumption of all of the Assumed Liabilities, there shall be no proration of income or expenses with respect to the Property as of the Closing Date. Accordingly, at the time of Closing, (a) Bidder shall become entitled to the receipt of all income from the Property collected from and after the Closing Date regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date, and (b) Bidder shall become responsible for the payment of all expenses with respect to the Property that would normally and customarily be prorated at the time of Closing regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date. The provisions of this **Section 5.4** shall survive the Closing.

5.5 Tenant Deposits. On the Closing Date, Debtor shall, to the extent in its possession, turnover all of the Tenant Deposits to Bidder or wire transfer the amount thereof to the Title Company for payment to Bidder at the time of Closing.

5.6 Closing Costs.

(a) Bidder shall pay all normal and customary closing costs in connection with the sale of the Property, including, without limitation: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Bidder, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Bidder), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Debtor conveys the Property to Bidder properly paid by the Bidder in commercial real estate transactions in Allegheny County, Pennsylvania (v) all escrow or closing charges, (vi) all fees due to Bidder's attorneys in connection with this Agreement; and (vii) to the extent due as of the Closing Date, all Cure Costs for all Assumed Contracts pursuant to section 365 of the Bankruptcy Code. Notwithstanding anything to the contrary contained herein, Bidder shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Debtor or any sums due to any other Representatives of Debtor.

(b) The obligations of Bidder under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Bidder's Obligations. Bidder's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Debtor contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Debtor as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025, in a form reasonably acceptable to Debtor and Bidder and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) HAP Approval. HUD shall have executed and delivered the Assignment and Assumption of the HAP Contract to Escrow Agent and authorized Escrow Agent to release the same upon the completion of the Closing;

(e) Debtor's Performance. Debtor shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Debtor pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Debtor's Obligations. Debtor's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Bidder contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Bidder as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025 and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) Title Conditions Satisfied. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder; and

(e) Bidder's Performance. Bidder shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Bidder pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Debtor or Bidder may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Debtor and Bidder shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled on or before the Outside Closing Date, as the same may be extended in accordance with the provisions of this Agreement, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

6.4 Execution of Assignment and Assumption of HAP Contract. The Parties shall execute and deliver the Assignment and Assumption of HAP Contract to HUD as soon as practicable following the entry of the Sale Order. The Scheduled Closing Date and the Outside Closing Date shall be subject to extension for up to ten (10) Business Days in the event that the same is delayed by reason of the failure of HUD to execute and deliver the Assignment and Assumption of HAP Contract.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Bidder's Representations and Warranties. Bidder represents and warrants to Debtor as follows:

(a) Bidder's Authorization. Bidder is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Bidder. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Bidder pursuant to this Agreement and the performance by Bidder of the obligations of Bidder hereunder and under such Closing Documents have been authorized by all requisite company action of Bidder. The obligations of Bidder under this Agreement constitute and, as of the Closing Date, the obligations of Bidder under the Closing Documents to be executed and delivered by Bidder pursuant to this Agreement shall constitute, the valid and binding obligations of Bidder enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Bidder pursuant to this Agreement nor the performance by Bidder of the obligations of Bidder hereunder

under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Bidder's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Bidder, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Bidder is bound.

(b) Patriot Act Compliance. Bidder is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Bidder is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Bidder is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Bidder have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Bidder is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Bidder has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Bidder's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Bidder (if any), or (ii) any Person which directly or indirectly owns an interest in Bidder.

Bidder's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Debtor's Representations and Warranties. Debtor represents and warrants to Bidder as follows:

(a) Debtor's Authorization. Debtor is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the Commonwealth of Pennsylvania and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Debtor in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Debtor pursuant to this Agreement and the performance by Debtor of the obligations of Debtor hereunder under such Closing Documents have been authorized by all requisite company action of Debtor. The obligations of Debtor under this Agreement constitute and, as of the Closing Date, the

obligations of Debtor under the Closing Documents to be executed and delivered by Debtor pursuant to this Agreement shall constitute, the valid and binding obligations of Debtor enforceable in accordance with their respective terms, subject to entry of the Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Debtor pursuant to this Agreement nor the performance by Debtor of the obligations of Debtor hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Debtor's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Debtor, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Debtor is bound.

(b) Patriot Act Compliance. Debtor is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Debtor is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Debtor is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Debtor have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Debtor is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Debtor has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Debtor's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Debtor (if any), or (b) any entity which directly or indirectly owns an interest in Debtor.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Bidder is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Debtor in the Leases and Rents to the DIP Lender pursuant to the DIP Facility Documents, Debtor has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Debtor has not entered into any agreements currently in effect pursuant to which Debtor has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in **Exhibit K** attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Debtor is a party or which otherwise relates to the Property (including, without limitation, any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Debtor has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Bidder after the Closing other than Scheduled Contracts.

Debtor's representations and warranties in this **Section 7.2** shall survive the Closing for a period of three (3) months and not be merged therein.

ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Debtor shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Debtor shall comply with the requirements of all Orders.

ARTICLE 9 - DEFAULTS

9.1 DEBTOR'S REMEDIES FOR BIDDER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BIDDER HEREUNDER, THEN DEBTOR SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BIDDER, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS.

9.2 BIDDER'S REMEDIES FOR DEBTOR DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO DEBTOR'S DEFAULT HEREUNDER, BIDDER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO (A) TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO DEBTOR, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS OR (B) ENFORCE THIS AGREEMENT BY SPECIFIC PERFORMANCE PROVIDED ANY SUCH PROCEEDING IS COMMENCED WITHIN FORTY-FIVE (45) DAYS AFTER THE DEBTOR DEFAULT OCCURS GIVING RIGHT TO SUCH ENFORCEMENT.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Bidder's Representatives), Debtor shall notify Bidder in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Bidder shall have the right to terminate this Agreement by giving written notice to Debtor no later than ten (10) Business Days after the giving of Debtor's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Bidder to make such election. The failure by Bidder to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Bidder not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Bidder shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Bidder and Debtor as follows in respect of a Closing hereunder:

(a) Debtor shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Bidder shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Debtor shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

ARTICLE 11 - MISCELLANEOUS

11.1 Brokers. Each of the Parties hereby warrants and represents to the other that it did not employ or use any broker or finder to arrange or bring about this transaction. If any Person brings a claim for a commission or finder's fee based upon any contact, dealings, or communication with either Party in connection with the Transaction, then the Party allegedly authorizing such commission or fee shall defend the other Party and hold the other Party harmless from any and all costs, damages, claims, liabilities, or expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party with respect to the claim. The provisions of this **Section 11.1** shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Bidder and Debtor to be performed hereunder.

11.3 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the Commonwealth of Pennsylvania, without application of its choice of laws.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Debtor, to:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma
Email: elapuma.crowncapital@gmail.com

with a copy to: White & Case LLP
111 South Wacker Dr, Suite 5100
Chicago, IL 60606-4302
Attention: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

If to Bidder, to: 3650 Capital
2977 McFarlane Road, Suite 300
Miami, FL 33133
Attention: Myles Burstein, Esq.
Email: mburstein@3650capital.com

with a copy to: Lynd Management Group
4499 Pond Hill Rd.
San Antonio, TX 78231
Attention: Justin Utz, CFO
Email: jutz@lynd.com

with a copy to: Lippes Mathias LLP
54 State Street, Suite 1001
Albany, New York 12207-2527
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

with a copy to: McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Attention: Joseph Lubertazzi, Jr., Esq.
Email: jlubertazzi@mccarter.com

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.9 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly

deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.10 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.11 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.12 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BIDDER AND DEBTOR HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.13** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.14 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.15 Nominee. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that Bidder does not intend to acquire title to the Property in its own name. Instead, Bidder is executing this Agreement on behalf of a special purpose entity controlled by Bidder or under common control with Bidder which Bidder shall designate to acquire the Property at least three days prior to the Auction (as defined in the Bidding Procedures Order). Such designation shall not be deemed to constitute a taxable assignment under the laws relating to the Realty Transfer Tax payable under the laws of the Commonwealth of Pennsylvania in connection with the transfer of real estate interests.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name:
Title:

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

DEBTOR:

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

BIDDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name: Peter LaPointe
Title: Authorized Representative of Bidder

EXHIBIT 35

Exhibit B

Rejected Executory Contract and Unexpired Lease List

None

This Rejected Executory Contract and Unexpired Lease List may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

EXHIBIT 36

CREDITOR RECOVERY TRUST AGREEMENT

This CREDITOR RECOVERY TRUST AGREEMENT is made this [●]th day of August, 2025 (this "Agreement"), by and between CBRM Realty Inc., on behalf of itself and Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC (collectively, the "Debtors"), and Mr. Daniel B. Kamensky, solely in the capacity as trustee of the Creditor Recovery Trust referred to herein (in such capacity, the "Creditor Recovery Trustee"), and creates and establishes the Creditor Recovery Trust (the "Creditor Recovery Trust") pursuant to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated July 30, 2025 (as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms and provisions thereof and including the Plan Supplement, the "CBRM Plan"). Each Debtor and the Creditor Recovery Trustee are sometimes referred to herein individually as a "Party" and, collectively, as the "Parties." This Agreement shall be effective as of the Effective Date of the CBRM Plan. Upon the Effective Date of the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates,* dated August 17, 2025 (as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms and provisions thereof and including the Plan Supplement, the "Crown Capital Plan"), Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC shall become Parties to this Agreement and shall be included in the definition of Debtors. In this Agreement, "Plan" shall refer to the CBRM Plan, the Crown Capital Plan, or both, as applicable.[1]

RECITALS

WHEREAS, each Debtor filed a voluntary petition for relief (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on May 19, 2025 (the "Petition Date") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court");

WHEREAS, the Plan provides, among other things, on the effective date of the Plan (the "Effective Date"), for the appointment of the Creditor Recovery Trust to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets, (b) administer, process and satisfy all Crown Capital Unsecured Claims, RH New Orleans Unsecured Claims, and CBRM Unsecured Claims, (c) commence, prosecute, and resolve all Trust Causes of Action (as defined below), and (d) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust, in accordance with the Plan, Confirmation Order, and this Agreement, and in accordance with Treasury Regulation section 301.7701-4(d);

WHEREAS, the Creditor Recovery Trust is created on behalf of, and for the benefit of, the Creditor Recovery Trust Beneficiaries (as defined below);

WHEREAS, except to the extent otherwise provided in this Agreement with respect to the Disputed Claims Reserves, the Creditor Recovery Trust is intended to qualify as (i) a "liquidating

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

trust" pursuant to the Internal Revenue Code of 1986, as amended (the "IRC") and the regulations promulgated thereunder ("Treasury Regulations"), including Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust and (ii) as a "grantor trust" for U.S. federal income tax purposes, pursuant to sections 671-677 of the IRC;

WHEREAS, the Creditor Recovery Trust shall not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth in the Plan, the Confirmation Order or this Agreement, and upon the transfer by the Debtors of certain of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the Debtors shall not have a reversionary or further interest in or with respect to the Creditor Recovery Trust Assets or the Creditor Recovery Trust; and

WHEREAS, the Creditor Recovery Trustee shall have all powers necessary to implement the provisions of this Agreement and administer the Creditor Recovery Trust as provided herein.

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the promises, the mutual agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

For all purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

ARTICLE II
ESTABLISHMENT OF THE CREDITOR RECOVERY TRUST

2.1 Establishment of the Creditor Recovery Trust and Appointment of the Creditor Recovery Trustee.

(a) The Debtors and the Creditor Recovery Trustee, pursuant to the Plan and the Confirmation Order and in accordance with the applicable provisions of the Bankruptcy Code, hereby establish a trust on behalf of the holders of Crown Capital Unsecured Claims, the holders of RH New Orleans Unsecured Claims, the holders of CBRM Unsecured Claims, the holder of the Spano CBRM Claim, and the Contributing Claimants (the "Creditor Recovery Trust Beneficiaries"), which shall be known as the "CBRM Creditor Recovery Trust," on the terms set forth herein. In connection with the exercise of the Creditor Recovery Trustee's powers hereunder, the Creditor Recovery Trustee may use this name or such variation thereof as the Creditor Recovery Trustee sees fit.

(b) The Creditor Recovery Trustee is hereby appointed as trustee of the Creditor Recovery Trust effective as of the Effective Date.

(c) The Creditor Recovery Trustee agrees to accept and hold the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve), as defined in the

Plan, in trust for the Creditor Recovery Trust Beneficiaries, subject to the provisions of the Plan, the Confirmation Order and this Agreement.

(d) The Creditor Recovery Trustee and each successor trustee serving from time to time hereunder shall have all the rights, powers, and duties as set forth herein.

(e) The Creditor Recovery Trustee is, and any successor trustee serving from time to time hereunder shall be, a "United States person" as such term is defined in section 7701(a)(30) of the IRC.

(f) The Creditor Recovery Trustee may serve without bond.

(g) Subject to the terms of this Agreement, any action by the Creditor Recovery Trustee that affects the interests of more than one Creditor Recovery Trust Beneficiary shall be binding and conclusive on all Creditor Recovery Trust Beneficiaries even if such Creditor Recovery Trust Beneficiaries have different or conflicting interests.

2.2 Transfer of the Creditor Recovery Trust Assets.

(a) Pursuant to the Plan, and subject to the terms and conditions of this Agreement, as of the Effective Date, the Debtors and the Contributing Claimants (as defined in the Plan) hereby irrevocably transfer, assign and deliver, and (except as provided for federal, state and local income tax purposes in Sections 2.6 and 9.1 hereof) shall be deemed to have transferred, assigned and delivered, to the Creditor Recovery Trust, without recourse, all of their respective rights, title and interest in the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve), free and clear of all Liens, Claims, encumbrances and interests (legal, beneficial or otherwise) for the benefit of the Creditor Recovery Trust Beneficiaries, including, without limitation, all attorney-client privileges, work-product privileges, accountant-client privileges and any other evidentiary privileges or immunity in respect of the Creditor Recovery Trust Assets that, prior to the Effective Date, belonged to the Debtors pursuant to applicable federal, state and other law, which shall vest in the Creditor Recovery Trust, in trust, and, consistent with sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the sole benefit of the Creditor Recovery Trust and the Creditor Recovery Trust Beneficiaries; *provided, however*, that the Debtors and the Contributing Claimants shall not be deemed to have transferred any documents, information or privileges related to any claims or causes of action that are released under the Plan; *provided further*, that the foregoing proviso shall not prevent the transfer of any documents, information or privileges to the extent that any such documents, information or privileges also relate to Creditor Recovery Trust Assets. Other than as set forth herein, the Debtors and the Contributing Claimants shall have no claim to, right, or interest in, whether direct, residual, contingent or otherwise, the Creditor Recovery Trust Assets once such assets have been transferred to the Creditor Recovery Trust.

(b) The Debtors, the Contributing Claimants, and any party under their control shall reasonably cooperate with the Creditor Recovery Trustee in the administration of the Creditor Recovery Trust, including by providing reasonable access to the Creditor Recovery Trustee and its advisors to all records, documents, information, and work product (including all electronic records, documents, information, and work product) relating to the Creditor Recovery Trust Assets

to the extent that the Creditor Recovery Trustee determines such records, documents, information, and work product (including all electronic records, documents, information, and work product) are necessary to (i) prosecute, investigate, sell, transfer, or convey any of the Creditor Recovery Trust Assets, (ii) benefit from any relevant privileges, or (iii) otherwise perform its duties under and in accordance with the Plan and this Agreement, in each case, that are in the possession or control of any such parties, copies of which shall be provided to the Creditor Recovery Trust and its advisors, all in compliance with applicable law.

(c) The Debtors, the Contributing Claimants, and any party under their control shall: (i) execute and/or deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and (ii) take, or cause to be taken, such further actions, in each case, that are reasonably necessary to evidence or effectuate the transfer of the Creditor Recovery Trust Assets (including the Trust Causes of Action) to the Creditor Recovery Trust.

(d) To the extent reasonably requested by the Creditor Recovery Trustee, the Debtors and the Contributing Claimants shall use commercially reasonable efforts to cause the professionals retained by such parties during the Chapter 11 Cases (the "Pre-Trust Professionals") to, subject to any applicable professional rules of responsibility or any non-transferred Privileges (as defined below), use commercially reasonable efforts to cooperate with the Creditor Recovery Trustee in the investigation and prosecution of the Trust Causes of Action and the sale, transfer, or conveyance of any of the Creditor Recovery Trust Assets, including, without limitation, by providing access to the Pre-Trust Professionals.

(e) All of the proceeds received by the Creditor Recovery Trust from the Creditor Recovery Trust Assets shall be added to the Creditor Recovery Trust Assets and held as a part thereof (and title thereto shall be vested in the Creditor Recovery Trust).

(f) For all federal, state and local income tax purposes, all parties (including, without limitation, the Debtors, the Contributing Claimants, the Creditor Recovery Trust, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall treat the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust in accordance with Section 9.1 hereof.

(g) Such transfers pursuant to the Plan shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax, pursuant to and to the extent permitted under section 1146(a) of the Bankruptcy Code.

(h) Any direct or indirect transferee of interests in the Creditor Recovery Trust shall be bound by this Agreement.

2.3 Privileges.

(a) All attorney-client privileges, work product protections and other privileges, immunities or protections from disclosure (the "Privileges") held by any one or more of the Debtors or the Contributing Claimants (including any pre-petition or post-petition committee or subcommittee of the board of directors or equivalent governing body of any of the Debtors and their predecessors) (the "Privilege Transfer Parties") related in any way to the Creditor

Recovery Trust Assets and the purpose of the Creditor Recovery Trust (the "Transferred Privileged Information") are hereby transferred and assigned to the Creditor Recovery Trust. The Transferred Privileged Information shall include documents and information of all manner, whether oral, written, or digital, and whether or not previously disclosed or discussed. For the avoidance of doubt, the Privileges shall include any right to preserve or enforce a Privilege that arises from any joint defense, common interest, or similar agreement involving any of the Privilege Transfer Parties.

(b) The foregoing transfer and assignment shall vest the Privileges concerning the Transferred Privileged Information exclusively in the Creditor Recovery Trust, consistent with sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the sole benefit of the Creditor Recovery Trust and the Creditor Recovery Trust Beneficiaries. The Creditor Recovery Trust shall have the exclusive authority and sole discretion to maintain the Privileges and keep the Transferred Privileged Information confidential, or waive any Privileges and/or disclose and/or use in litigation or any proceeding any or all of the Transferred Privileged Information.

(c) The Privilege Transfer Parties agree to take all necessary actions to effectuate the transfer of such Privileges, and to provide to the Creditor Recovery Trust without the necessity of a subpoena all Transferred Privileged Information in their respective possession, custody, or control reasonably requested by the Creditor Recovery Trust. The Creditor Recovery Trust is further expressly authorized to formally or informally request or subpoena documents, testimony or other information that would constitute Transferred Privileged Information from any persons, including attorneys, professionals, consultants and experts that may possess Transferred Privileged Information, and no such person may object to the production to the Creditor Recovery Trust of such Transferred Privileged Information on the basis of a Privilege held by a Privilege Transfer Party. Until and unless the Creditor Recovery Trust makes a determination in its sole discretion to waive any Privilege, Transferred Privileged Information shall be produced solely to the Creditor Recovery Trust or as required by law. For the avoidance of doubt, this Subsection is subject in all respects to Section 2.3(a) of this Agreement.

(d) Pursuant to, *inter alia*, Federal Rule of Evidence 502(d), no Privileges shall be waived by the transfer and assignment of the Privileges or the production of any Transferred Privileged Information to the Creditor Recovery Trust or any of its respective employees, professionals or representatives, or by disclosure of such Transferred Privileged Information between the Privilege Transfer Parties, on the one hand, and the Creditor Recovery Trust, on the other hand, or any of their respective employees, professionals or representatives.

(e) If a Privilege Transfer Party, the Creditor Recovery Trust, any of their respective employees, professionals or representatives or any other person inadvertently produces or discloses Transferred Privileged Information to any third party, such production shall not be deemed to destroy any of the Privileges, or be deemed a waiver of any confidentiality protections afforded to such Transferred Privileged Information. In such circumstances, the disclosing party shall, promptly upon discovery of the production, notify the Creditor Recovery Trust of the production and shall demand of all recipients of the inadvertently disclosed Transferred Privileged Information that they return or confirm the destruction of such materials.

(f) Notwithstanding anything to the contrary contained in this Section 2.3, for the avoidance of doubt, no Privilege or Transferred Privileged Information related to any claims or causes of action that have been released under the Plan shall be deemed to have been transferred or assigned to the Creditor Recovery Trust, *provided however*, that the foregoing shall not prevent the transfer of any Privilege or Transferred Privileged Information to the extent that such Privilege or Transferred Privileged Information also relates to Creditor Recovery Trust Assets.

2.4 Payment of Fees and Expenses. The Creditor Recovery Trust may incur any reasonable and necessary expenses in connection with the performance of its obligations under the Plan, the Confirmation Order and this Agreement, including reasonable and necessary fees and expenses incurred to monetize the Creditor Recovery Trust Assets and pursue the Trust Causes of Action and in connection with retaining professionals, consultants and advisors to aid it in fulfilling its obligations under this Agreement, the Confirmation Order, and the Plan ("Creditor Recovery Trust Professionals"). All such expenses shall be paid from the Creditor Recovery Trust, and solely be the obligation of, the Creditor Recovery Trust. The Creditor Recovery Trust Beneficiaries shall have no obligation to provide any funding with respect to the Creditor Recovery Trust.

2.5 Title to the Creditor Recovery Trust Assets. The transfer of the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve) to the Creditor Recovery Trust pursuant to Section 2.2 hereof is being made for the sole benefit, and on behalf, of the Creditor Recovery Trust Beneficiaries. Upon the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the Creditor Recovery Trust shall succeed to all of the Debtors', the Estates', the Contributing Claimants', and the Creditor Recovery Trust Beneficiaries' rights, title and interest in the Creditor Recovery Trust Assets and, other than as expressly set forth hereunder, no other Entity shall have any interest, legal, beneficial or otherwise (including any claim, lien, or encumbrance), in the Creditor Recovery Trust or the Creditor Recovery Trust Assets upon the assignment and transfer of such assets to the Creditor Recovery Trust; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan.

2.6 Nature and Purpose of the Creditor Recovery Trust.

(a) Purpose. The Creditor Recovery Trust is organized and established as a "grantor" trust for U.S. federal income tax purposes, pursuant to sections 671 through 679 of the Internal Revenue Code (excluding any Disputed Claims Reserve) for the purpose of (i) prosecuting all Trust Causes of Action, monetizing the Creditor Recovery Trust Assets (the "Creditor Recovery Trust Proceeds"), and distributing the Creditor Recovery Trust Proceeds, in each case, in accordance with the Plan, the Confirmation Order and this Agreement and (ii) liquidating and administering the Creditor Recovery Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or any other business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust, and without effect to its status as a "liquidating trust" for U.S. federal income tax purposes. The Creditor Recovery Trustee will make continuing efforts to resolve the Trust Causes of Action, dispose of the Creditor Recovery Trust Assets, make timely distributions and not unduly prolong the duration of the Creditor Recovery Trust.

(b) Relationship. This Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. Subject to Section 4.10(u), the Creditor Recovery Trust is not intended to be, and shall not be deemed to be, or be treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Creditor Recovery Trustee, or the Creditor Recovery Trust Beneficiaries for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Creditor Recovery Trust Beneficiaries, on the one hand, to the Creditor Recovery Trustee, on the other hand, shall be solely that of a beneficiary of a trust and shall not be deemed a principal and agency relationship, and their rights shall be limited to those conferred upon them by the Plan, the Confirmation Order and this Agreement. Notwithstanding the foregoing, in the event of a final determination under section 1313(a) of the IRC that the Creditor Recovery Trust (excluding any Disputed Claims Reserves) does not qualify as a grantor trust, the Creditor Recovery Trust Beneficiaries and the Creditor Recovery Trustee intend that the Creditor Recovery Trust (excluding any Disputed Claims Reserves) be treated as a partnership for U.S. federal income tax purposes and will take all actions reasonably necessary to cause the Creditor Recovery Trust (excluding any Disputed Claims Reserves) to be treated as such.

(c) No Waiver of Claims. In accordance with section 1123(b)(3) of the Bankruptcy Code and subject to the terms and conditions of the Plan, the Creditor Recovery Trustee may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action contributed, whether by the Debtors or the Contributing Claimants, to the Creditor Recovery Trust (the "Trust Causes of Action"). No Entity may rely on the absence of a specific reference in the Plan to any Cause of Action against it as any indication that the Creditor Recovery Trustee will not pursue any and all Trust Causes of Action against such Entity. The Creditor Recovery Trustee expressly reserves all Trust Causes of Action for later adjudication, resolution, abandonment, settlement, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Trust Causes of Action upon, after or as a consequence of the Confirmation Order.

2.7 Appointment as Representative. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Creditor Recovery Trustee shall be the duly appointed representative of the Estates for certain limited purposes and, as such, to the extent provided herein, the Creditor Recovery Trustee succeeds to the rights and powers of a trustee in bankruptcy solely with respect to prosecution, resolution and settlement of the Trust Causes of Action and the Disputed Claims. Nothing in this Agreement or the Plan requires the Creditor Recovery Trustee to render any services or incur any costs with respect to any Debtor without adequate funding, as determined by the Creditor Recovery Trustee in its reasonable discretion. To the extent that any of the Trust Causes of Action cannot be transferred to the Creditor Recovery Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Trust Causes of Action and rights shall be deemed to have been retained by the Debtors or the Contributing Claimant (other than for tax purposes), as applicable, and the Creditor Recovery Trustee shall be deemed to have been designated as a representative of the Debtors to the extent provided herein pursuant to section 1123(b)(3)(B) of the Bankruptcy Code solely to enforce and pursue such Trust Causes of Action on behalf of the Debtors or any Contributing Claimant, as applicable, for the

benefit of the Creditor Recovery Trust Beneficiaries. Notwithstanding the foregoing, all Creditor Recovery Trust Proceeds (excluding any Assets in a Disputed Claims Reserve) shall be distributed to the Creditor Recovery Trust Beneficiaries consistent with the provisions of the Plan, Confirmation Order, and this Agreement, including Section 6.2; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan. For the avoidance of doubt, any of the Trust Causes of Action subject to this Section 2.7 shall be treated by the Parties for U.S. federal, state and local income tax purposes as transferred to the Creditor Recovery Trust as described in Section 2.2(f) herein.

ARTICLE III
CREDITOR RECOVERY TRUST INTERESTS

3.1 Creditor Recovery Trust Distributions. The Creditor Recovery Trust Beneficiaries shall be entitled to distributions from the Creditor Recovery Trust Proceeds (excluding any Assets in a Disputed Claims Reserve) in accordance with the terms of the Plan, the Confirmation Order, and this Agreement, including Section 6.2.

3.2 Interests Beneficial Only. The Creditor Recovery Trust Beneficiaries shall not be entitled to any title in or to the Creditor Recovery Trust Assets as such (which title shall be vested in the Creditor Recovery Trust) or to any right to call for a partition or division of the Creditor Recovery Trust Assets or to require an accounting.

3.3 Effect of Death, Incapacity or Bankruptcy. The death, incapacity or bankruptcy of any Creditor Recovery Trust Beneficiary during the term of the Creditor Recovery Trust shall not (i) operate to terminate the Creditor Recovery Trust, (ii) entitle the representatives or creditors of the deceased, incapacitated or bankrupt party to an accounting, (iii) entitle the representatives or creditors of the deceased, incapacitated or bankrupt party to take any action in the Bankruptcy Court or elsewhere for the distribution of the Creditor Recovery Trust Assets or for a partition thereof, or (iv) otherwise affect the rights and obligations of any of the Creditor Recovery Trust Beneficiaries under this Agreement.

3.4 Change of Address. Any Creditor Recovery Trust Beneficiaries may, after the Effective Date, select an alternative distribution address by providing notice to the Creditor Recovery Trustee identifying such alternative distribution address. Such notification shall be effective only upon receipt by the Creditor Recovery Trustee. Absent actual receipt of such notice by the Creditor Recovery Trustee, the Creditor Recovery Trustee shall not recognize any such change of distribution address.

3.5 Standing. No Creditor Recovery Trust Beneficiary shall have standing to direct the Creditor Recovery Trustee, subject to the provisions of Article V, to do or not to do any act or to institute any action or proceeding at law or in equity against any party upon or with respect to the Creditor Recovery Trust Assets.

ARTICLE IV
RIGHTS, POWERS AND DUTIES OF CREDITOR RECOVERY TRUSTEE

4.1 Role of the Creditor Recovery Trustee. In furtherance of and consistent with the purpose of the Creditor Recovery Trust and the Plan, subject to the terms and conditions contained in the Plan, the Confirmation Order and this Agreement, the Creditor Recovery Trustee shall, in accordance with Article V herein, (i) receive, manage, supervise and protect the Creditor Recovery Trust Assets upon the receipt of same by the Creditor Recovery Trust on behalf of and for the benefit of the Creditor Recovery Trust Beneficiaries; (ii) investigate, analyze, prosecute and, if necessary and appropriate, settle and compromise the Trust Causes of Action; (iii) prepare and file all required tax returns and pay all taxes and all other obligations of the Creditor Recovery Trust; (iv) liquidate and convert the Creditor Recovery Trust Assets to Cash and make distributions to the Creditor Recovery Trust Beneficiaries in accordance with Articles V and VI herein; and (v) have all such other responsibilities as may be vested in the Creditor Recovery Trustee pursuant to the Plan, the Confirmation Order, this Agreement, and all other applicable orders of the Bankruptcy Court. All decisions and duties with respect to the Creditor Recovery Trust and the Creditor Recovery Trust Assets to be made and fulfilled, respectively, by the Creditor Recovery Trustee shall be carried out in accordance with the Plan, the Confirmation Order, this Agreement (including the provisions of Article V) and all other applicable orders of the Bankruptcy Court. In all circumstances, the Creditor Recovery Trustee shall act in the best interests of all Creditor Recovery Trust Beneficiaries and in furtherance of the purpose of the Creditor Recovery Trust, and shall use commercially reasonable efforts to prosecute, settle or otherwise resolve the Trust Causes of Action and to make timely distributions of any Creditor Recovery Trust Proceeds realized therefrom and to otherwise monetize the Creditor Recovery Trust Assets and not unreasonably prolong the duration of the Creditor Recovery Trust.

4.2 Power to Contract. In furtherance of the purpose of the Creditor Recovery Trust, and except as otherwise specifically restricted in the Plan, Confirmation Order, or this Agreement (including the provisions of Article V), the Creditor Recovery Trustee shall have the right and power on behalf of the Creditor Recovery Trust, and also may cause the Creditor Recovery Trust, to enter into any covenants or agreements binding the Creditor Recovery Trust, and to execute, acknowledge and deliver any and all instruments that are necessary or deemed by the Creditor Recovery Trustee to be consistent with and advisable in furthering the purpose of the Creditor Recovery Trust.

4.3 Ultimate Right to Act Based on Advice of Counsel or Other Professionals. Nothing in this Agreement shall be deemed to prevent the Creditor Recovery Trustee from taking or refraining to take any action on behalf of the Creditor Recovery Trust that, based upon the advice of counsel or other professionals, the Creditor Recovery Trustee determines in good faith that it is obligated to take or to refrain from taking in the performance of any duty that the Creditor Recovery Trustee may owe the Creditor Recovery Trust Beneficiaries or any other Entity pursuant to the Plan, Confirmation Order, or this Agreement.

4.4 Authority to Prosecute and Settle Trust Causes of Action.

(a) Subject to the provisions of this Agreement, including Article V herein, the Plan, and the Confirmation Order, the Creditor Recovery Trustee shall prosecute, pursue,

compromise, settle, or abandon any and all Trust Causes of Action that have not already been resolved as of the Effective Date. The Creditor Recovery Trustee shall have the absolute right to pursue, not pursue, release, abandon, and/or settle any and all Trust Causes of Action (including any counterclaims asserted against the Creditor Recovery Trust) as it determines in the best interests of the Creditor Recovery Trust Beneficiaries, and consistent with the purposes of the Creditor Recovery Trust, and shall have no liability for the outcome of its decision.

(b) To the extent that any action has been taken to prosecute or otherwise resolve any Trust Causes of Action prior to the Effective Date by the Debtors or any Contributing Claimant, on the Effective Date, the Creditor Recovery Trustee shall be substituted for the Debtors or the Contributing Claimants, as the case may be, in connection therewith in accordance with Rule 25 of the Federal Rules of Civil Procedure, made applicable to the Creditor Recovery Trust by Bankruptcy Rule 7025, and the caption with respect to such pending litigation shall be changed to the following, at the option of the Creditor Recovery Trust: "[Name of Trustee], as Trustee for the CBRM Creditor Recovery Trust v. [Defendant]" or "CBRM Creditor Recovery Trust v. [Defendant]." Without limiting the foregoing, the Creditor Recovery Trustee shall take any and all actions necessary or prudent to intervene as plaintiff, movant or additional party, as appropriate, with respect to any applicable Cause of Action. For purposes of exercising its powers, the Creditor Recovery Trustee shall be deemed to be a representative of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

(c) Subject to Section 4.4(a), any determinations by the Creditor Recovery Trustee, with regard to the amount or timing of settlement or other disposition of any Trust Causes of Action settled in accordance with the terms of this Agreement shall be conclusive and binding on the Creditor Recovery Trust Beneficiaries and all other parties in interest following the entry of an order of a court of competent jurisdiction (including, as relevant, a Final Order issued by the Bankruptcy Court) approving such settlement or other disposition, to the extent any such order is required to be obtained to enforce any such determinations.

4.5 Liquidation of Creditor Recovery Trust Assets. The Creditor Recovery Trustee, in the exercise of its reasonable business judgment, shall, in an expeditious but orderly manner and subject to the other provisions of the Plan, the Confirmation Order, and this Agreement (including Section 2.2 and the provisions of Article V), liquidate and convert to Cash the Creditor Recovery Trust Assets, make timely distributions in accordance with the terms of the Plan, the Confirmation Order, and this Agreement (including Section 6.2), and not unduly prolong the existence of the Creditor Recovery Trust. The Creditor Recovery Trustee shall exercise reasonable business judgment and liquidate the Creditor Recovery Trust Assets to maximize net recoveries to the Creditor Recovery Trust Beneficiaries, *provided, however*, that the Creditor Recovery Trustee shall be entitled to take into consideration the risks, timing, and costs of potential actions in making determinations as to the methodologies to be employed to maximize such recoveries. Such liquidations may be accomplished through the prosecution, compromise and settlement, abandonment or dismissal of any or all of the Trust Causes of Action or otherwise or through the sale or other disposition of the Creditor Recovery Trust Assets (in whole or in combination). The Creditor Recovery Trustee may incur any reasonable and necessary expenses in connection with the liquidation of the Creditor Recovery Trust Assets and distribution of the Creditor Recovery Trust Proceeds subject to the provisions of the Plan and the Confirmation Order.

4.6 Distributions. Subject to Sections 4.8, 4.10, and 4.11 hereof, and the provisions of this Section 4.6, any non-Cash property of the Creditor Recovery Trust may be sold, transferred, abandoned or otherwise disposed of by the Creditor Recovery Trustee. Notice of such sale, transfer, abandonment or disposition shall be provided to the Creditor Recovery Trust Beneficiaries pursuant to the reporting obligations provided in Section 4.13 of this Agreement. If, in the Creditor Recovery Trustee's reasonable judgment, such property cannot be sold in a commercially reasonable manner, or the Creditor Recovery Trustee believes, in good faith, such property has no value to the Creditor Recovery Trust, the Creditor Recovery Trustee shall have the right to abandon or otherwise dispose of such property. Except in the case of fraud, willful misconduct, or gross negligence, no party in interest shall have a Cause of Action against the Creditor Recovery Trust, the Creditor Recovery Trustee, or any of their directors, officers, employees, consultants, or professionals arising from or related to the disposition of non-Cash property in accordance with this Section 4.6.

4.7 Retention of Counsel and Other Professionals. The Creditor Recovery Trust may, but shall not be required to, retain such Creditor Recovery Trust Professionals as the Creditor Recovery Trustee deems necessary to aid it in fulfilling its obligations under this Agreement, the Confirmation Order, and the Plan, and on whatever reasonable and/or customary fee arrangements the Creditor Recovery Trustee deems appropriate, including contingency fee arrangements, but without application to or order of the Bankruptcy Court. The Creditor Recovery Trustee may pay the reasonable salaries, fees and expenses of such Entities in the ordinary course of business and neither the Creditor Recovery Trustee nor any Creditor Recovery Trust Beneficiary shall have any liability or obligation for any fees or expenses of any such professional. For the avoidance of doubt, prior employment in any capacity in the Debtors' bankruptcy cases on behalf of the Debtors, their estates, the Ad Hoc Group of Crown Capital Noteholders, any committee appointed under Bankruptcy Code Section 1102, or any creditors shall not preclude the Creditor Recovery Trust's retention of such professionals, consultants, or other persons.

4.8 Management of Creditor Recovery Trust Assets.

(a) Except as otherwise provided in the Plan, the Confirmation Order or this Agreement, and subject to Treasury Regulations governing Creditor Recovery Trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, but without prior or further authorization, the Creditor Recovery Trustee may, to the extent provided in this Agreement, control and exercise authority over the Creditor Recovery Trust Assets, over the management and disposition thereof, and over the management and conduct of the Creditor Recovery Trust, in each case, as necessary or advisable to enable the Creditor Recovery Trustee to fulfill the intents and purposes of this Agreement. No Entity dealing with the Creditor Recovery Trust will be obligated to inquire into the authority of the Creditor Recovery Trustee in connection with the acquisition, management or disposition of the Creditor Recovery Trust Assets.

(b) In connection with the management and use of the Creditor Recovery Trust Assets and except as otherwise expressly limited in the Plan, the Confirmation Order or this Agreement, the Creditor Recovery Trust will have, in addition to any powers conferred upon the Creditor Recovery Trust by any other provision of this Agreement, the power to take any and all actions as, in the Creditor Recovery Trustee's reasonable discretion, are necessary or advisable to effectuate the primary purposes of the Creditor Recovery Trust, as set forth herein, including,

without limitation, the power and authority to (i) pay taxes and other obligations owed by the Creditor Recovery Trust or incurred by the Creditor Recovery Trustee; (ii) engage and compensate the Creditor Recovery Trust Professionals to assist the Creditor Recovery Trustee with respect to their respective responsibilities; (iii) object to, compromise, and settle Disputed Claims, subject to Bankruptcy Court approval, if applicable; (iv) commence and/or pursue any and all actions involving the Trust Causes of Action that could arise or be asserted at any time, unless otherwise limited, waived, released, compromised, settled, or relinquished in the Plan, the Confirmation Order, or this Agreement; and (v) perform its obligations under the Plan, this Agreement, and applicable orders of the Bankruptcy Court (including, as applicable, the Confirmation Order).

4.9 Investment of Cash. The right and power of the Creditor Recovery Trustee to invest the Creditor Recovery Trust Assets, the proceeds thereof, or any income earned by the Creditor Recovery Trust shall be limited to the right and power to invest such Creditor Recovery Trust Assets only in Cash and U.S. Government securities as defined in section 2(a)(16) of the Investment Company Act; *provided*, *however*, that (a) the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, Revenue Procedures, or any modification in the Internal Revenue Service guidelines, whether set forth in Internal Revenue Service rulings, other Internal Revenue Service pronouncements, or otherwise, (b) the Creditor Recovery Trustee may retain any Creditor Recovery Trust Assets received that are not Cash only for so long as may be required for the prompt and orderly liquidation of such assets, and (c) the Creditor Recovery Trustee may expend the Creditor Recovery Trust Assets (i) as reasonably necessary to meet contingent liabilities and maintain the value of the Creditor Recovery Trust Assets during liquidation, (ii) to pay reasonable and documented administrative expenses (including, but not limited to, any taxes imposed on the Creditor Recovery Trust or reasonable fees and expenses in connection with liquidating the Creditor Recovery Trust Assets), subject in all cases to Section 2.4 of this Agreement, and (iii) to satisfy other liabilities incurred or assumed by the Creditor Recovery Trust (or to which the Creditor Recovery Trust Assets are otherwise subject), in each case in accordance with the Plan and this Agreement.

4.10 Additional Powers of the Creditor Recovery Trustee. In addition to any and all of the powers enumerated above, and except as otherwise provided in the Plan, the Confirmation Order or this Agreement, and subject to the Treasury Regulations governing Creditor Recovery Trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, the Creditor Recovery Trustee, as provided in this Agreement, shall be empowered to:

(a) except to the extent Disputed Claims have been previously Allowed, control and effectuate the Disputed Claims reconciliation process, including to object to, seek to subordinate, compromise or settle any and all Disputed Claims;

(b) make Distributions to Creditor Recovery Trust Beneficiaries as set forth in, and implement the wind-down pursuant to, the Plan;

(c) hold legal title to any and all rights in or arising from the Creditor Recovery Trust Assets, including, but not limited to, the right to collect any and all money and other property belonging to the Creditor Recovery Trust (including any Creditor Recovery Trust Proceeds);

(d) perform the duties, exercise the powers, and assert the rights of a trustee under sections 704 and 1106 of the Bankruptcy Code with respect to the Creditor Recovery Trust Assets, including the right to assert claims, defenses, offsets, and privileges, subject in all cases to Section 2.2 hereof;

(e) protect and enforce the rights of the Creditor Recovery Trust in and to the Creditor Recovery Trust Assets by any method deemed reasonably appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law (whether foreign or domestic) and general principles of equity;

(f) determine and satisfy any and all liabilities created, incurred or assumed by the Creditor Recovery Trust;

(g) subject to Section 2.3, assert, enforce, release, or waive any Privilege or defense on behalf of the Creditor Recovery Trust or the Creditor Recovery Trust Assets, as applicable;

(h) make all payments relating to the Creditor Recovery Trust;

(i) obtain reasonable insurance coverage with respect to the potential liabilities and obligations of the Creditor Recovery Trust and the Creditor Recovery Trustee (in the form of a directors and officers policy, an errors and omissions policy, or otherwise, all at the sole cost and expense of the Creditor Recovery Trust);

(j) (i) receive, manage, invest, supervise, protect, and liquidate the Creditor Recovery Trust Assets, withdraw and make distributions from and pay taxes and other obligations owed by the Creditor Recovery Trust from funds held by the Creditor Recovery Trustee and/or the Creditor Recovery Trust in the Creditor Recovery Trust Account and (ii) withdraw and make distributions from and pay taxes and other obligations owed in respect of any Disputed Claims or any Disputed Claims Reserve from the applicable Disputed Claims Reserve in accordance with the Plan, as long as such actions are consistent with the Creditor Recovery Trust's status as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d) and are merely incidental to its liquidation and dissolution;

(k) prepare, or have prepared, and file, if necessary, with the appropriate Governmental Unit any and all tax returns, information returns, and other required documents with respect to the Creditor Recovery Trust or any Disputed Claims Reserve (including, without limitation, U.S. federal, state, local or foreign tax or information returns required to be filed by the Creditor Recovery Trust or any Disputed Claims Reserve), cause all taxes payable by the Creditor Recovery Trust or any Disputed Claims Reserve to be paid exclusively out of the Creditor Recovery Trust Assets or any Disputed Claims Reserve, as applicable, make all tax withholdings, and file and prosecute tax refund claims on behalf of the Creditor Recovery Trust or any Disputed Claims Reserve;

(l) request any appropriate tax determination with respect to the Debtors, the Creditor Recovery Trust, or any Disputed Claims Reserve, including, without limitation, a determination pursuant to section 505 of the Bankruptcy Code;

(m) make tax elections by and on behalf of the Creditor Recovery Trust and the Disputed Claims Reserves, which are deemed by the Creditor Recovery Trustee, either independently or with the advice of Creditor Recovery Trust Professionals, to be in the best interest of maximizing the liquidation value of the Creditor Recovery Trust Assets;

(n) investigate, analyze, compromise, adjust, arbitrate, mediate, sue on or defend, pursue, prosecute, abandon, dismiss, exercise rights, powers and privileges with respect to or otherwise deal with and settle, in accordance with the terms set forth in this Agreement, the Trust Causes of Action;

(o) subject to applicable law, seek the examination of any Entity or Person, with respect to the Trust Causes of Action;

(p) retain and reasonably compensate for services rendered and expenses incurred by Creditor Recovery Trust Professionals to perform such reviews and/or audits of the financial books and records of the Creditor Recovery Trust as may be appropriate in the Creditor Recovery Trustee's reasonable discretion and to prepare and file any tax returns or informational returns for the Creditor Recovery Trust as may be required;

(q) take or refrain from taking any and all actions the Creditor Recovery Trustee reasonably deems necessary for the continuation, protection, and maximization of the Creditor Recovery Trust Assets consistent with the purposes hereof; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan;

(r) take all steps and execute all instruments and documents the Creditor Recovery Trustee reasonably deems necessary to effectuate the Creditor Recovery Trust;

(s) liquidate any remaining Creditor Recovery Trust Assets, and provide for the distributions therefrom in accordance with the provisions of the Plan, the Confirmation Order and this Agreement;

(t) take all actions the Creditor Recovery Trustee reasonably deems necessary to comply with the Plan, the Confirmation Order, and this Agreement (including all obligations thereunder);

(u) in the event that the Creditor Recovery Trust shall fail or cease to qualify as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), take any and all necessary actions as it shall reasonably deem appropriate to have such assets treated as held by an entity classified as a partnership for federal, state, and local tax purposes; and

(v) exercise such other powers as may be vested in the Creditor Recovery Trustee pursuant to the Plan, the Confirmation Order, this Agreement, any order of the Bankruptcy Court or as otherwise determined by the Creditor Recovery Trustee to be reasonably necessary and proper to carry out the obligations of the Creditor Recovery Trustee in relation to the Creditor Recovery Trust.

4.11 Limitations on Power and Authority of the Creditor Recovery Trustee. The Creditor Recovery Trustee will not have the authority to do any of the following:

(a) take any action in contravention of the Plan, the Confirmation Order, or this Agreement (including the provisions of Article V);

(b) take any action that would make it impossible to carry on the activities of the Creditor Recovery Trust;

(c) possess property of the Creditor Recovery Trust or assign the Creditor Recovery Trust's rights in specific property for any purpose other than as provided herein;

(d) cause or permit the Creditor Recovery Trust to engage in any trade or business or utilize or dispose of any part of the Creditor Recovery Trust Assets or the proceeds, revenue or income therefrom in furtherance of any trade of business;

(e) dissolve the Creditor Recovery Trust other than in accordance with Sections 10.1 and 10.2 of this Agreement;

(f) receive transfers of any listed stocks or securities or any readily marketable assets or any operating assets of a going business, except as may be required (x) under the Plan and the Confirmation Order, (y) as reasonably necessary for the protection, conservation, or maintenance of value of the Creditor Recovery Trust Assets in furtherance of efforts to liquidate the Creditor Recovery Trust Assets, and (z) otherwise in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684; *provided, however*, that in no event shall the Creditor Recovery Trust receive any such investment that would jeopardize treatment of the Creditor Recovery Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof;

(g) retain Cash in excess of a reasonable amount necessary to (w) satisfy any liabilities of the Creditor Recovery Trust, (x) to protect, conserve or maintain the value of the Creditor Recovery Trust Assets, (y) to meet any Claims and contingent liabilities and (z) to establish and maintain the reserves contemplated by the Plan or this Agreement;

(h) receive or retain any operating assets of an operating business, a partnership interest in a partnership that holds operating assets or 50% or more of the stock of a corporation with operating assets other than in furtherance of the protection, conservation, or maintenance of value of the Creditor Recovery Trust Assets in furtherance of efforts to liquidate the Creditor Recovery Trust Assets; *provided, however*, that in no event shall the Creditor Recovery Trustee receive or retain any such asset or interest that would jeopardize treatment of the Creditor Recovery Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d) or any successor provision thereof; or

(i) take any other action or engage in any investments or activities that would jeopardize treatment of the Creditor Recovery Trust as a liquidating trust for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof.

4.12 Books and Records. The Creditor Recovery Trustee shall maintain books and records relating to the Creditor Recovery Trust Assets (including income realized therefrom and the Creditor Recovery Trust Proceeds) and the payment of, costs and expenses of, and liabilities for claims against or which, pursuant to the Plan, are the responsibility of the Creditor Recovery Trust in such detail and for such period of time as may be necessary to enable the Creditor Recovery Trustee to make full and proper accounting in respect thereof and in accordance with applicable law. Such books and records shall be maintained as reasonably necessary to facilitate compliance with the tax reporting requirements of the Creditor Recovery Trust. Nothing in this Agreement requires the Creditor Recovery Trustee to file any accounting or seek approval of any court with respect to the administration of the Creditor Recovery Trust or as a condition for managing any payment or distribution out of the Creditor Recovery Trust Assets, except as may otherwise be set forth in the Plan or the Confirmation Order.

4.13 Reports.

(a) Financial and Status Reports. The fiscal year of the Creditor Recovery Trust shall be the calendar year. Within [ninety (90)] days after the end of each calendar year during the term of the Creditor Recovery Trust, and within [forty-five (45)] days after the end of each calendar quarter during the term of the Creditor Recovery Trust (other than the fourth quarter) and as soon as practicable upon termination of the Creditor Recovery Trust, the Creditor Recovery Trustee shall make available to the Creditor Recovery Trust Beneficiaries and the Creditor Recovery Trust Advisory Committee, as of the end of such period or such date of termination, a written report including: (i) financial statements of the Creditor Recovery Trust for such period, and, if the end of a calendar year, an unaudited report (which may be prepared by an independent certified public accountant employed by the Creditor Recovery Trustee) reflecting the result of such procedures relating to the financial accounting administration of the Creditor Recovery Trust as may be adopted by the Creditor Recovery Trustee; (ii) a summary description of any action taken by the Creditor Recovery Trust which, in the judgment of the Creditor Recovery Trustee, materially affects the Creditor Recovery Trust and of which notice has not previously been given to the Creditor Recovery Trust Beneficiaries; (iii) a description of the progress of liquidating the Creditor Recovery Trust Assets and making distributions to the Creditor Recovery Trust Beneficiaries, which description shall include a written report providing, among other things, a summary of the litigation status of the Trust Causes of Action transferred to the Creditor Recovery Trust, any settlements entered into by the Creditor Recovery Trust with respect to the Trust Causes of Action, the Creditor Recovery Trust Proceeds recovered to date, and the distributions made by the Creditor Recovery Trust to date; (iv) payments made to the Creditor Recovery Trustee and the Creditor Recovery Trust Professionals (including fees and expenses paid to contingency fee counsel); and (v) any other material information relating to the Creditor Recovery Trust Assets and the administration of the Creditor Recovery Trust deemed appropriate to be disclosed by the Creditor Recovery Trustee. In addition, the Creditor Recovery Trust shall provide unaudited financial statements to each Creditor Recovery Trust Beneficiary on a quarterly basis (which may be quarterly operating reports filed with the Bankruptcy Court). The Creditor Recovery Trustee may post any such report on a website maintained by the Creditor Recovery Trust or electronically file it with the Bankruptcy Court in lieu of actual notice to each Creditor Recovery Trust Beneficiary. The Creditor Recovery Trustee shall respond, as soon as reasonably practicable, to reasonable requests for information (to the extent available) described in this clause (a) that is reasonably requested from Creditor Recovery Trust Beneficiaries during reasonable business hours, in each

case, to the extent such requests do not (i) request the disclosure of privileged or confidential information, (ii) request the disclosure of information which would not be in the best interest of the Creditor Recovery Trust (in the reasonable discretion of the Creditor Recovery Trustee), and (iii) interfere with the duties of the Creditor Recovery Trustee hereunder. Notwithstanding anything to the contrary contained in this Agreement, the Creditor Recovery Trustee shall not be required to make available (through reporting or response to requests) any information if the disclosure of such information, in its sole discretion, would (i) constitute a violation of the Creditor Recovery Trustee's confidentiality or other non-disclosure obligations pursuant to a contract or a court order, or (ii) prejudice or harm the investigation or pursuit of any Trust Causes of Action.

(b) Annual Plan and Budget. The Creditor Recovery Trustee shall prepare and adopt an annual plan and budget as the Creditor Recovery Trustee deems reasonably appropriate.

ARTICLE V

ADVISORY COMMITTEE

5.1 Creditor Recovery Trust Advisory Committee. The Creditor Recovery Trust Advisory Committee (the "Advisory Committee") is hereby created in accordance with the Plan. The Advisory Committee initially shall be composed of the following members: [_____, _____, and _____] (each, a "Member," and collectively, the "Members"), all of whom hereby accept their appointment as Members of the Advisory Committee. The Advisory Committee may authorize its own dissolution by filing with the Bankruptcy Court an appropriate notice that its responsibilities under this Agreement have concluded. Unless already dissolved, the Advisory Committee shall be dissolved as of the earlier of (i) the date upon which each Member receives a distribution from the Creditor Recovery Trust in full satisfaction of its respective Allowed Claim; or (ii) the date the Chapter 11 Case is closed. Further provisions as relating to the Advisory Committee are as follows:

(a) Actions Requiring Consultation with the Advisory Committee. The Creditor Recovery Trustee shall consult with the Advisory Committee (which may occur by negative notice) prior to taking any action regarding any of the following matters: (i) the distribution, disposition or abandonment of any non-Cash Creditor Recovery Trust Assets having a valuation in excess of $[250,000]; (ii) the settlement, compromise, or other resolution of any Disputed Claim, wherein the Allowed amount of the asserted Claim exceeds $250,000; (iii) the exercise of any right or action set forth in this Agreement that expressly requires consultation with the Advisory Committee; (iv) the borrowing of any funds by the Creditor Recovery Trust or pledge of any portion of the Creditor Recovery Trust Assets; and (v) any matter which could reasonably be expected to have a material adverse effect, as determined by the Creditor Recovery Trustee in consultation with legal counsel, on the amount of distributions to be made by the Creditor Recovery Trust.

(b) Creditor Recovery Trustee's Conflict of Interest. The Creditor Recovery Trustee shall disclose to the Advisory Committee any conflicts of interest (actual or potential) that the Creditor Recovery Trustee has with respect to any matter arising during administration of the Creditor Recovery Trust. In the event that the Creditor Recovery Trustee cannot take any action by reason of an actual or potential conflict of interest, the Advisory Committee, acting by majority,

shall be authorized to take any such action(s) in the Creditor Recovery Trustee's place and stead, including without limitation the retention of professionals (which may include professionals retained by the Creditor Recovery Trustee) for the purpose of taking such actions. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section.

(c) To the extent required under this Agreement or the Plan, the Creditor Recovery Trustee may satisfy its consultation requirement by providing written notice, which may be in the form of an email, to the Advisory Committee [five (5) business days] (or less if the circumstances require it as determined by the Creditor Recovery Trustee in his or her sole discretion) prior to the proposed action.

(d) Any Member of the Advisory Committee may resign at any time on notice (including email notice) to the other Members of the Advisory Committee and to the Creditor Recovery Trustee. Any such resignation shall be effective on the later of: (i) the date specified in the notice delivered to the Creditor Recovery Trustee and the other Members; and (ii) the date that is thirty (30) days after the date such notice is delivered. In the event of the resignation, death, incapacity, or removal of a Member of the Advisory Committee, the remaining Members of the Advisory Committee, in consultation with the Creditor Recovery Trustee, shall select and appoint a replacement Member. In the event that no one is willing to serve as a replacement Member on the Advisory Committee for a period of [thirty (30)] consecutive days after the departure of the Member at issue, then the Creditor Recovery Trustee may, during such vacancy and thereafter, ignore any reference in this Agreement, the Plan, or the Confirmation Order to the Advisory Committee, and all references to the Advisory Committee's rights and responsibilities under this Agreement, the Plan, or the Confirmation Order will be null and void.

(e) Each member of the Advisory Committee and its representatives shall have no liability for any actions or omissions in accordance with this Agreement or with respect to the Creditor Recovery Trust unless arising out of such Entity's own fraud, willful misconduct or gross negligence. Unless arising out of such Entity's own fraud, willful misconduct or gross negligence, in performing its duties under this Agreement, each member of the Advisory Committee and its representatives (as applicable) shall have no liability for any action taken by such Entity in good faith, in the reasonable belief that such action was in the best interests of the Creditor Recovery Trust and/or in accordance with the advice of the Creditor Recovery Trustee, the Creditor Recovery Trust Professionals retained by the Creditor Recovery Trust, or its own professionals.

ARTICLE VI
DISTRIBUTIONS

6.1 Distributions Generally. Subject to the terms of Section 6.2 below, from time to time (but no less frequently than semi-annually), the Creditor Recovery Trustee or its designated agent (which agent must be reasonably acceptable to the Creditor Recovery Trust Beneficiaries) shall make a determination of the amount of Cash available for distribution to the Creditor Recovery Trust Beneficiaries, which shall include the amount of Cash then on hand (including the net income and the Creditor Recovery Trust Proceeds, if any, from any disposition of Trust Causes of Action, any Cash received on account of or representing Creditor Recovery Trust Proceeds, and treating as Cash for purposes of this Section 6.1 any permitted investments under Section 4.9 and excluding any Cash or other amounts in any Disputed Claims Reserve), reduced by any such

amounts that are reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Recovery Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses of the Creditor Recovery Trust (including, but not limited to, any taxes imposed on or payable by the Creditor Recovery Trust or in respect of the Creditor Recovery Trust Assets and fees and expenses of professionals retained on behalf of the Creditor Recovery Trust), or (iii) satisfy other liabilities incurred or anticipated by the Creditor Recovery Trust in accordance with the Plan or this Agreement (which amounts under (i) through (iii) above shall have priority in distribution ahead of any distributions to the Creditor Recovery Trust Beneficiaries). The Creditor Recovery Trustee shall then distribute all such available Cash to the Creditor Recovery Trust Beneficiaries in accordance with the Plan, the Confirmation Order, and this Agreement.

Subject to the terms of Section 6.2 below, distributions shall be made to the Creditor Recovery Trust Beneficiaries in the following order of priority:

First, to the holders of claims for compensation as provided under the last sentence of Article II.A of the Plan until paid in full;

Second, to the holders of Crown Capital Unsecured Claims until paid in full (including postpetition interests); and

Third, to the holders of RH New Orleans Unsecured Claims, CBRM Unsecured Claims, and the Spano CBRM Claim, in the priority as provided for in the Plan, until paid in full (including postpetition interest).

6.2 Distribution of Contributed Claims Proceeds. Notwithstanding anything to the contrary herein, and in accordance with Article IV.J of the Plan, with respect to any proceeds received from the prosecution and, if necessary and appropriate, settlement and compromise of any Contributed Claim (the "Contributed Claim Proceeds"), the Creditor Recovery Trustee or its designated agent (which agent must be reasonably acceptable to the Creditor Recovery Trust Beneficiaries) shall distribute such Contributed Claim Proceeds to the Contributing Claimants on a pro-rata basis and shall not distribute any such Contributed Claim Proceeds to any Creditor Recovery Trust Beneficiary that did not elect to contribute its claims to the Creditor Recovery Trust.

6.3 Address for Delivery. Any distributions to be made by the Creditor Recovery Trustee to the holder of an Allowed Claim under this Agreement and the Plan shall be made at the last-known address for each such holder as indicated on the Creditor Recovery Trust's records as of the applicable distribution date, which, subject to Section 3.4 hereof, for each holder of an Allowed Claim shall be deemed to be the address set forth (i) in the Schedules, (ii) on the Proof of Claim filed by such holder, (iii) in any notice of assignment filed with the Bankruptcy Court with respect to such Claim pursuant to Bankruptcy Rule 3001(e), or (iv) in any notice served by such holder giving details of a change of address.

6.4 Undeliverable and Unclaimed Distributions.

(a) If any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Creditor Recovery Trustee is notified in writing of the then-current address of such holder, at which time such distribution shall be made as soon

as reasonably practicable after such distribution has become deliverable or has been claimed to such holder without interest. Nothing contained herein shall require the Creditor Recovery Trustee to attempt to locate any holder of an Allowed Claim.

(b) Any holder of an Allowed Claim that does not assert its right to an undeliverable distribution prior to the date that is six months after the applicable distribution date will be forever barred from asserting any such Claim against the Creditor Recovery Trust and the Creditor Recovery Trust Assets. In such cases, (a) the undeliverable distribution shall be deemed to be unclaimed property under section 347(b) of the Bankruptcy Code and vest in the Creditor Recovery Trust (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary), (b) the Allowed Claims with respect to such distribution shall be automatically cancelled, (c) the right of the holders entitled to those distributions shall be discharged and forever barred, and (d) the undeliverable distribution shall be reserved or distributed in accordance with the Plan and this Agreement.

6.5 Time Bar to Cash Payments. Any check issued by the Creditor Recovery Trust on account of an Allowed Claim shall be null and void if not negotiated within 90 days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Creditor Recovery Trustee by the holder of the relevant Allowed Claim with respect to which such check originally was issued. If any holder of an Allowed Claim holding an unnegotiated check does not request reissuance of that check within six months after the date the check was mailed or otherwise delivered to the holder, the entitlement of the holder regarding such unnegotiated check and the funds represented thereby shall be released and the holder thereof shall be forever barred, estopped and enjoined from asserting any claim with respect to such unnegotiated check and the funds represented thereby against any of the Debtors, the Creditor Recovery Trust, or the Creditor Recovery Trustee. In such cases, any Cash held for payment on account of such unnegotiated check shall be deemed to be unclaimed property and shall vest in the Creditor Recovery Trust, free of any Claims of such holder with respect thereto (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary).

6.6 Manner of Payment. Any distribution of Cash by the Creditor Recovery Trust shall be made by the Creditor Recovery Trustee, in the sole discretion of the Creditor Recovery Trustee, either (i) via a check drawn on or wire or ACH transfer from, a bank account established in the name of the Creditor Recovery Trust on or subsequent to the Confirmation Date at a domestic bank selected by the Creditor Recovery Trustee (the "Creditor Recovery Trust Account"), or (ii) as may be appropriate under the circumstances and mutually agreed between the Creditor Recovery Trustee and the recipient of such distribution.

6.7 Fractional Distributions. The Creditor Recovery Trustee shall not be required to make on account of any Allowed Claim partial distributions if any portion of such Claim remains in dispute, or payments of fractions of dollars. Fractions of dollars shall be rounded to the nearest whole unit (with any amount equal to or less than one-half dollar to be rounded down).

6.8 De Minimis Distributions. The Creditor Recovery Trustee shall not be required to make a distribution if the amount of Cash to be distributed is less than $100 to any one claimant in a single distribution. Any funds so withheld and not distributed shall be held in reserve and distributed to such claimant in subsequent distributions except if the aggregate distributions

(including the final distribution) to be made by the Creditor Recovery Trust to such claimant is less than $100, in which case such amount shall be included in the Dissolution Process set forth in Section 10.1 of this Agreement.

6.9 Business Day. Any payment or distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

6.10 Withholding Taxes. The Creditor Recovery Trustee may deduct and withhold taxes from any and all amounts otherwise distributable to any Entity determined in the Creditor Recovery Trustee's reasonable discretion, required by this Agreement, any law, regulation, rule, ruling, directive, treaty or other governmental requirement in accordance with Section 9.4 hereof.

6.11 Disputed Claims Reserves. The Creditor Recovery Trust shall be authorized, but not directed, to establish one or more Creditor Recovery Trust Disputed Claims Reserves. The Creditor Recovery Trustee may, in its sole discretion, hold any property to be distributed pursuant to the Plan, in the same proportions and amounts as provided for in the Plan, in the Creditor Recovery Trust Disputed Claims Reserve in trust for the benefit of the holders of Disputed Claims ultimately determined to be Allowed after the Effective Date and payable by the Creditor Recovery Trust under the Plan. To the extent payable by the Creditor Recovery Trust under the Plan, the Creditor Recovery Trust shall distribute such amounts (net of any expenses, including any taxes relating thereto or otherwise payable by the Creditor Recovery Trust Disputed Claims Reserve), as provided in the Plan, as such Claims are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims as such amounts would have been distributable had such Claims been Allowed Claims as of the Effective Date. Amounts remaining in the Creditor Recovery Trust Disputed Claims Reserve, if any, after the resolution of all applicable Disputed Claims and the satisfaction of all applicable Allowed Disputed Claims payable by the Creditor Recovery Trust under the Plan shall promptly be transferred to the Creditor Recovery Trust, without any further notice to, action, order, or approval of the Bankruptcy Court or by any other Entity.

ARTICLE VII
THE CREDITOR RECOVERY TRUSTEE GENERALLY

7.1 Independent Creditor Recovery Trustee. The Creditor Recovery Trustee, in accordance with the Plan and the Confirmation Order, shall be a professional natural person, entity or financial institution.

7.2 Creditor Recovery Trustee's Term of Service, Compensation and Reimbursement.

(a) Term of Service. The Creditor Recovery Trustee shall serve as of the Effective Date until: (a) the completion of all of the Creditor Recovery Trustee's duties, responsibilities and obligations under this Agreement and the Plan; (b) termination of the Creditor Recovery Trust in accordance with this Agreement; or (c) the Creditor Recovery Trustee's death or dissolution, incapacitation, resignation or removal.

(b) Compensation. The Creditor Recovery Trustee shall receive compensation from the Creditor Recovery Trust as provided in a separate engagement letter (the "Creditor Recovery Trustee Compensation"). The compensation of the Creditor Recovery Trustee may be

modified from time to time by agreement of the Creditor Recovery Trustee and the Creditor Recovery Trust Advisory Committee or, if the Chapter 11 Cases have not been closed or dismissed, by order of the Bankruptcy Court. Notice of any modification of the Creditor Recovery Trustee's compensation shall be filed promptly with the Bankruptcy Court; *provided, however*, that after the closing or dismissal of the Chapter 11 Cases, such notice shall be served on the Creditor Recovery Trust Beneficiaries. For the avoidance of doubt, the Creditor Recovery Trust Compensation shall not be binding on any successor trustee, and, subject to the requirements of Section 7.5 hereof, a successor trustee shall negotiate its compensation with the Creditor Recovery Trust and file a summary of the terms of its compensation with the Bankruptcy Court upon accepting the appointment.

(c) Expenses. The Creditor Recovery Trust will reimburse the Creditor Recovery Trustee for all actual, reasonable and documented out-of-pocket expenses incurred by the Creditor Recovery Trustee in connection with the performance of the duties of the Creditor Recovery Trustee hereunder or under the Confirmation Order or the Plan (collectively, the "Creditor Recovery Trustee Expenses" and, together with the Creditor Recovery Trustee Compensation, the "Creditor Recovery Trustee Fees").

(d) Payment. The Creditor Recovery Trustee Fees shall be paid to the Creditor Recovery Trustee without necessity for review or approval by the Bankruptcy Court or any other Person. The Bankruptcy Court shall retain jurisdiction until the closing or dismissal of the Chapter 11 Cases to adjudicate any dispute regarding the Creditor Recovery Trustee Fees.

7.3 Resignation. The Creditor Recovery Trustee may resign by giving not less than [45 days'] prior written notice thereof by filing a notice with the Bankruptcy Court (and such notice shall be served on the Creditor Recovery Trust Beneficiaries). Such resignation shall become effective on the earlier to occur of: (a) the day specified in such notice, and (b) the appointment of a successor satisfying the requirements set out in Section 7.5 by the Creditor Recovery Trust Advisory Committee or the Bankruptcy Court and the acceptance by such successor of such appointment. Notwithstanding the foregoing, upon the Termination Date (as defined in Section 10.1 below), the Creditor Recovery Trustee shall be deemed to have resigned, except as otherwise provided for in Section 10.2 herein. Written notice of the resignation of the Creditor Recovery Trustee and the appointment of a successor Creditor Recovery Trustee shall be provided promptly to the Creditor Recovery Trust Beneficiaries.

7.4 Removal.

(a) The Creditor Recovery Trustee (or any successor Creditor Recovery Trustee) may be removed (i) by the Creditor Recovery Trust Advisory Committee, for Cause, upon not less than [45 days'] prior written notice; or (ii) by order of the Bankruptcy Court for Cause.

(b) To the extent there is any dispute regarding the removal of a Creditor Recovery Trustee (including any dispute relating to any portion of the Creditor Recovery Trustee Fees) and so long as the Chapter 11 Cases have not been closed or dismissed, the Bankruptcy Court shall retain jurisdiction to consider and adjudicate any such dispute. Notwithstanding the foregoing, the Creditor Recovery Trustee will continue to serve as the Creditor Recovery Trustee after his, her or its removal other than for Cause until the earlier of (i) the time when appointment

of a successor Creditor Recovery Trustee will become effective in accordance with Section 7.5 of this Agreement or (ii) [45 days] after the date of removal.

(c) For purposes of this Section 7.4, "Cause" shall mean (i) the Creditor Recovery Trustee's willful failure to perform his/her/its material duties hereunder, which is not remedied within [thirty (30)] days of notice; (ii) the Creditor Recovery Trustee's commission of an act of fraud, theft or embezzlement in connection with or reasonably related to the performance of its duties hereunder; (iii) the Creditor Recovery Trustee's gross negligence, willful misconduct, or knowing violation of law in the performance of its duties hereunder, or (iv) the Creditor Recovery Trustee's breach of fiduciary duties or an unresolved conflict of interest in connection with or reasonably related to the performance of its duties hereunder.

7.5 Appointment of Successor Creditor Recovery Trustee.

(a) In the event of the death or disability (in the case of a Creditor Recovery Trustee that is a natural person), dissolution (in the case of a Creditor Recovery Trustee that is not a natural person), resignation, incompetency or removal of the Creditor Recovery Trustee (each, a "Succession Event"), the Creditor Recovery Trust Advisory Committee shall promptly designate a successor Creditor Recovery Trustee satisfying the requirements set forth in Section 7.1 hereof; *provided, however,* the Bankruptcy Court may designate a successor Creditor Recovery Trustee to the extent that the Creditor Recovery Trust Advisory Committee has not designated a successor Creditor Recovery Trustee within [thirty (30)] days of a Succession Event resulting from the death, disability, dissolution, resignation or incompetency of the Creditor Recovery Trustee. Such appointment shall specify the date on which such appointment shall be effective. Every successor Creditor Recovery Trustee appointed hereunder shall execute, acknowledge and deliver to the Creditor Recovery Trust Advisory Committee an instrument accepting the appointment under this Agreement and agreeing to be bound as Creditor Recovery Trustee hereto and subject to the terms of this Agreement, and thereupon the successor Creditor Recovery Trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, trusts and duties of the predecessor Creditor Recovery Trustee and the successor Creditor Recovery Trustee shall not be personally liable for any act or omission of the predecessor Creditor Recovery Trustee; *provided, however*, that a predecessor Creditor Recovery Trustee shall, nevertheless, when requested in writing by the successor Creditor Recovery Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Creditor Recovery Trustee under the Creditor Recovery Trust all the estates, properties, rights, powers and trusts of such predecessor Creditor Recovery Trustee and otherwise assist and cooperate, without cost or expense to the predecessor Creditor Recovery Trustee, in effectuating the assumption by the successor Creditor Recovery Trustee of his/her/its obligations and functions hereunder. For notice purposes only and not for approval, the Creditor Recovery Trust Advisory Committee shall file with the Bankruptcy Court (if the Chapter 11 Cases have not been closed) a notice appointing the successor Creditor Recovery Trustee.

(b) During any period in which there is a vacancy in the position of Creditor Recovery Trustee, the Creditor Recovery Trust Advisory Committee shall appoint (or the Bankruptcy Court may appoint) an interim Creditor Recovery Trustee (the "Interim Trustee"). The Interim Trustee shall be subject to all the terms and conditions applicable to a Creditor Recovery Trustee hereunder; *provided, however*, any such Interim Trustee shall not be entitled to

receive the Creditor Recovery Trustee Compensation unless approved by the Creditor Recovery Trust Advisory Committee.

(c) To the extent that the Creditor Recovery Trust Advisory Committee are unable to appoint a successor Creditor Recovery Trustee or Interim Trustee and the Chapter 11 Cases have been closed or dismissed, the Chapter 11 Cases may be reopened for the limited purpose of seeking an order of the Bankruptcy Court to appoint a successor Creditor Recovery Trustee.

7.6 Effect of Resignation or Removal. The death, disability, dissolution, bankruptcy, resignation, incompetency, incapacity or removal of the Creditor Recovery Trustee, as applicable, shall not operate to terminate the Creditor Recovery Trust created by this Agreement or to revoke any existing agency created pursuant to the terms of this Agreement or invalidate any action theretofore taken by the Creditor Recovery Trustee or any prior Creditor Recovery Trustee. In the event of the resignation or removal of the Creditor Recovery Trustee, such Creditor Recovery Trustee will promptly (a) execute and deliver such documents, instruments and other writings as may be ordered by the Bankruptcy Court (or any other court of competent jurisdiction) or reasonably requested by the Creditor Recovery Trust Advisory Committee or the successor Creditor Recovery Trustee to effect the termination of such Creditor Recovery Trustee's capacity under this Agreement, (b) deliver to the successor Creditor Recovery Trustee all documents, instruments, records and other writings related to the Creditor Recovery Trust as may be in the possession of such Creditor Recovery Trustee, including any materials relating to Trust Causes of Action, and shall not retain any copies of such materials, even for archival purposes, and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Creditor Recovery Trustee.

7.7 Confidentiality. The Creditor Recovery Trustee shall hold strictly confidential and not use for personal gain or for the gain of any Entity for whom such Creditor Recovery Trustee may be employed any confidential information of or pertaining to any Entity to which any of the Trust Causes of Action or Creditor Recovery Trust Assets relates or of which the Creditor Recovery Trustee has become aware in the Creditor Recovery Trustee's capacity as Creditor Recovery Trustee, until (a) such information is made public other than by disclosure by the Creditor Recovery Trust, the Creditor Recovery Trustee, or any Creditor Recovery Trust Professionals in violation of this Agreement; (b) the Creditor Recovery Trust is required by law to disclose such information (in which case the Creditor Recovery Trust shall provide the relevant Entity reasonable advance notice and an opportunity to protect his, her, or its rights); or (c) the Creditor Recovery Trust obtains a waiver of confidentiality from the applicable Entity; *provided,* that nothing in this Section 7.7 shall affect, amend, or modify any existing confidentiality agreement or protective order governing information transferred or otherwise provided to the Creditor Recovery Trustee under the Plan or this Agreement.

ARTICLE VIII
LIABILITY AND INDEMNIFICATION

8.1 No Further Liability. Each of the Creditor Recovery Trustee and its representatives shall have no liability for any actions or omissions in accordance with this Agreement or with respect to the Creditor Recovery Trust unless arising out of such Entity's own fraud, willful

misconduct or gross negligence. Unless arising out of such Entity's own fraud, willful misconduct or gross negligence, in performing its duties under this Agreement, the Creditor Recovery Trustee and its representatives (as applicable) shall have no liability for any action taken by such Entity in good faith, in the reasonable belief that such action was in the best interests of the Creditor Recovery Trust and/or in accordance with the advice of the Creditor Recovery Trust Professionals retained by the Creditor Recovery Trust. Without limiting the generality of the foregoing, the Creditor Recovery Trustee and its representatives may rely without independent investigation on copies of orders of the Bankruptcy Court reasonably believed by such Entity to be genuine and shall have no liability for actions taken in reliance thereon. None of the provisions of this Agreement shall require the Creditor Recovery Trustee or its representatives to expend or risk their own funds or otherwise incur personal financial liability in the performance of any of their duties hereunder or in the exercise of any of their rights and powers. Each of the Creditor Recovery Trustee and its representatives may rely without inquiry upon writings delivered to such Entity pursuant to the Plan, the Confirmation Order or this Agreement (including in the execution of such Person's duties hereunder or thereunder) that such Entity reasonably believes to be genuine and to have been properly given. Notwithstanding the foregoing, nothing in this Section 8.1 shall relieve the Creditor Recovery Trustee or its representatives from any liability for any actions or omissions arising out of such Person's fraud, willful misconduct or gross negligence. Any action taken or omitted to be taken in the case of the Creditor Recovery Trustee with the express approval of the Bankruptcy Court (so long as the Chapter 11 Cases have not been closed or dismissed) will conclusively be deemed not to constitute fraud, willful misconduct or gross negligence. No termination of this Agreement or amendment, modification or repeal of this Section 8.1 shall adversely affect any right or protection of the Creditor Recovery Trustee or its respective designees, professional agents or representatives that exists at the time of such amendment, modification or repeal.

8.2 Indemnification of the Creditor Recovery Trustee.

(a) From and after the Effective Date, each of the Creditor Recovery Trustee, the Creditor Recovery Trust Professionals and each of the Creditor Recovery Trustee's representatives (each, a "Creditor Recovery Trust Indemnified Party," and collectively, the "Creditor Recovery Trust Indemnified Parties") shall be, and hereby is, indemnified by the Creditor Recovery Trust, to the fullest extent permitted by applicable law, from and against any and all claims, debts, dues, accounts, actions, suits, Causes of Action, bonds, covenants, judgments, damages, attorneys' fees, defense costs and other assertions of liability arising out of any such Creditor Recovery Trust Indemnified Party's exercise of what such Creditor Recovery Trust Indemnified Party reasonably understands to be its powers or the discharge of what such Creditor Recovery Trust Indemnified Party reasonably understands to be its duties conferred by the Plan, the Confirmation Order or this Agreement, any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, applicable law or otherwise (except only for actions or omissions to act to the extent determined by a Final Order to be due to such Creditor Recovery Trust Indemnified Party's own fraud, willful misconduct or gross negligence on and after the Effective Date). The foregoing indemnification shall also extend to matters directly or indirectly in connection with, arising out of, based on, or in any way related to: (i) this Agreement; (ii) the services to be rendered pursuant to this Agreement; (iii) any document or information, whether oral or written, referred to herein or supplied to the Creditor Recovery Trustee; or (iv) proceedings by or on behalf of any creditor. Expenses, including attorney's fees and other expenses and

disbursements, incurred by a Creditor Recovery Trust Indemnified Party in defending or investigating a threatened or pending action, suit or proceeding shall be paid or reimbursed by the Creditor Recovery Trust, solely out of the Creditor Recovery Trust Assets (including any insurance policy obtained by the Creditor Recovery Trust for the benefit of Creditor Recovery Trust Indemnified Parties), in advance of the final disposition of such action, suit or proceeding; *provided*, *however*, that any Creditor Recovery Trust Indemnified Party receiving any such advance shall execute a written undertaking to repay such advance if a court of competent jurisdiction ultimately determines, by Final Order, that such Creditor Recovery Trust Indemnified Party is not entitled to indemnification hereunder due to such Person's own fraud, willful misconduct or gross negligence. Any indemnification claim of a Creditor Recovery Trust Indemnified Party shall be entitled to a priority distribution from the Creditor Recovery Trust Assets, ahead of any other claim to or interest in such assets. In any matter covered by the first two sentences of this subsection, any party entitled to indemnification shall have the right to employ such party's own separate counsel, at the Creditor Recovery Trust's expense, subject to the foregoing terms and conditions. In addition, the Creditor Recovery Trust shall purchase insurance coverage as set forth in Section 4.10(i) hereof, including fiduciary liability insurance for the benefit of the Creditor Recovery Trustee. The indemnification provided under this Section 8.2 shall survive the death, dissolution, resignation or removal, as may be applicable, of the Creditor Recovery Trustee or any other Creditor Recovery Trust Indemnified Party and shall inure to the benefit of the Creditor Recovery Trustee's and each other Creditor Recovery Trust Indemnified Party's respective heirs, successors and assigns.

(b) The foregoing indemnity in respect of any Creditor Recovery Trust Indemnified Party shall survive the termination of such Creditor Recovery Trust Indemnified Party from the capacity for which such party is indemnified. Termination or modification of this Agreement shall not limit or negatively affect any indemnification rights or obligations set forth herein.

(c) Any Creditor Recovery Trust Indemnified Party may waive the benefits of indemnification under this Section 8.2, but only by an instrument in writing executed by such Creditor Recovery Trust Indemnified Party.

(d) The rights to indemnification under this Section 8.2 are not exclusive of other rights which any Creditor Recovery Trust Indemnified Party may otherwise have at law or in equity, including, without limitation, common law rights to indemnification or contribution. Nothing in this Section 8.2 will affect the rights or obligations of any Entity (or the limitations on those rights or obligations) under any other agreement or instrument to which that Entity is a party. Further, the Creditor Recovery Trust hereby agrees: (i) that the Creditor Recovery Trust is the indemnitor of first resort (*i.e.*, in the event any Creditor Recovery Trust Indemnified Party has the right to receive indemnification from one or more third party, the Creditor Recovery Trust's obligations to such Creditor Recovery Trust Indemnified Party are primary); (ii) that the Creditor Recovery Trust shall be required to pay the full amount of expenses (including attorneys' fees) actually incurred by such Creditor Recovery Trust Indemnified Party in connection with any proceeding as to which the Creditor Recovery Trust Indemnified Party is entitled to indemnification hereunder in advance of the final disposition of such proceeding; (iii) that the Creditor Recovery Trust irrevocably waives, relinquishes and releases such third parties from any and all claims by the Creditor Recovery Trust against such third parties for contribution,

subrogation or any other recovery of any kind in respect thereof; and (iv) no Creditor Recovery Trust Indemnified Party shall have the obligation to reduce, offset, allocate, pursue or apportion any indemnification advancement, contribution or insurance coverage among multiple parties owing indemnification obligations to such Creditor Recovery Trust Indemnified Party prior to the Creditor Recovery Trust's satisfaction of its indemnification obligations hereunder. For the avoidance of doubt, each Creditor Recovery Trust Indemnified Party shall be entitled, subject to the terms hereof, to indemnification for any costs and attorneys' fees such Creditor Recovery Trust Indemnified Party may incur in connection with enforcing any of its rights under this Article VIII.

8.3 Creditor Recovery Trust Liabilities. All liabilities of the Creditor Recovery Trust, including, without limitation, indemnity obligations under Section 8.2 of this Agreement and applicable law, will be liabilities of the Creditor Recovery Trust as an Entity and will be paid or satisfied solely from the Creditor Recovery Trust Assets and paid on a priority basis, *provided, however*, that the Creditor Recovery Trust may obtain liability insurance to satisfy its indemnity obligations under Section 8.2 and applicable law. No liability of the Creditor Recovery Trust will be payable in whole or in part by any Creditor Recovery Trust Beneficiary individually or in the Creditor Recovery Trust Beneficiary's capacity as a Creditor Recovery Trust Beneficiary, by the Creditor Recovery Trustee individually or in the Creditor Recovery Trustee's capacity as Creditor Recovery Trustee, or by any representative, member, partner, shareholder, director, officer, professional, employee, agent, affiliate or advisor of any Creditor Recovery Trust Beneficiary, the Creditor Recovery Trustee or their respective affiliates.

8.4 Limitation of Liability. None of the Creditor Recovery Trust Indemnified Parties shall be liable for direct, indirect, monetary, punitive, exemplary, consequential, special or other damages for a breach of this Agreement, except to the extent his/her/its actions or omissions to act, as determined by a Final Order, are due to such Creditor Recovery Trust Indemnified Party's own fraud or willful misconduct from and after the Effective Date and any of the foregoing damages are awarded pursuant to any such Final Order.

8.5 Burden of Proof. In making a determination with respect to entitlement to exculpation or indemnification hereunder, the court, or Entity making such determination shall presume that any Creditor Recovery Trust Indemnified Party is entitled to exculpation and indemnification under this Agreement and any Entity seeking to overcome such presumption shall have the burden of proof to overcome that presumption.

ARTICLE IX
TAX MATTERS

9.1 Treatment of Creditor Recovery Trust Assets Transfer. The Creditor Recovery Trust (excluding any Disputed Claims Reserves) is intended to be treated for U.S. federal income tax purposes as a liquidating trust described in Treasury Regulation section 301.7701-4(d). For all federal, state and local income tax purposes, all parties (including, without limitation, the Debtors, the Contributing Claimants, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall treat the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust for the benefit of the Creditor Recovery Trust Beneficiaries, whether their Claims are Allowed on or after the Effective Date, including any amounts or other assets subsequently transferred to the Creditor Recovery Trust (but only at such time as actually transferred) as (i) a

transfer of their senior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the Crown Capital Unsecured Claims followed by a contribution by the holders of the Crown Capital Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (ii) a transfer of their junior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the CBRM Unsecured Claims followed by a contribution by the holders of the CBRM Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (iii) a transfer of their junior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the RH New Orleans Unsecured Claims followed by a contribution by the holders of the RH New Orleans Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (iv) a transfer of its junior interest in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the Spano CBRM Claim followed by a contribution by the holder of the Spano CBRM Claim of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, and (v) the contribution to the Creditor Recovery Trust of the claims held by the Contributing Claimants. Accordingly, the Creditor Recovery Trust Beneficiaries shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of such Creditor Recovery Trust Assets. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

9.2 Tax Treatment of Disputed Claims Reserves.

(a) Subject to contrary definitive guidance from the Internal Revenue Service or a court of competent jurisdiction (including the receipt by the Creditor Recovery Trustee of a private letter ruling if the Creditor Recovery Trustee so requests, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Creditor Recovery Trustee), the Creditor Recovery Trustee shall (A) timely elect to treat any Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 and (B) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All parties (including, without limitation and as applicable, the Debtors, the Contributing Claimants, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall report for U.S. federal, state and local income tax purposes consistently with the foregoing election, if made.

(b) With respect to any Creditor Recovery Trust Assets, and any other income or gain of the Creditor Recovery Trust, allocable to Disputed Claims, the Creditor Recovery Trustee shall cause the Creditor Recovery Trust to pay out of the applicable Disputed Claims Reserve any taxes imposed on the applicable Disputed Claims Reserve or its Assets by any federal, state or local, or any non-U.S. governmental unit.

9.3 Tax Reporting.

(a) The "taxable year" of the Creditor Recovery Trust and any Disputed Claims Reserve shall be the "calendar year" as such terms are defined in section 441 of the IRC. The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust (excluding any Disputed Claims Reserve) treating the Creditor Recovery Trust as a grantor trust pursuant to

Treasury Regulation section 1.671-4(a) and in accordance with the Plan and this Section 9.3. The Creditor Recovery Trustee also will annually send to each Creditor Recovery Trust Beneficiary a separate statement setting forth such Contributing Claimant's share of items of income, gain, loss, deduction or credit (including the receipts and expenditures of the Creditor Recovery Trust) as relevant for U.S. federal income tax purposes and will instruct all such Creditor Recovery Trust Beneficiaries to use such information in preparing their U.S. federal income tax returns; *provided,* that if the Creditor Recovery Trustee elects to make distributions through an intermediary, it shall provide such statement to such intermediaries for them to provide to such Creditor Recovery Trust Beneficiaries. The Creditor Recovery Trustee shall also file or provide (or cause to be filed or provided) any other statement, return or disclosure relating to the Creditor Recovery Trust or any Disputed Claims Reserve that is required by any governmental unit.

(b) Allocations of Creditor Recovery Trust taxable income among the Creditor Recovery Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time, and without regard to any restrictions on distributions set forth in the Plan or this Agreement) if, immediately prior to such deemed distribution, the Creditor Recovery Trust had distributed all its assets (valued at their tax book value) to the Creditor Recovery Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. Similarly, taxable loss of the Creditor Recovery Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Creditor Recovery Trust Assets. The tax book value of the Creditor Recovery Trust Assets for purposes of this Section 9.3(b) shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the IRC, the applicable Treasury Regulations and other applicable administrative and judicial authorities and pronouncements. This Section 9.3(b) shall exclude any amounts of income or loss, and any Assets of, a Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of such Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts otherwise distributable by the Creditor Recovery Trustee as a result of the resolution of such Disputed Claims.

(c) The Creditor Recovery Trustee shall be responsible for payment, out of the Creditor Recovery Trust Assets, of any taxes imposed on the Creditor Recovery Trust or the Creditor Recovery Trust Assets, excluding the Disputed Claims Reserves.

9.4 Withholding of Taxes. The Creditor Recovery Trustee shall deduct and withhold and pay to the appropriate governmental unit all amounts required to be deducted or withheld pursuant to the IRC or any provision of any state, local or non-U.S. tax law with respect to any payment or distribution to the Creditor Recovery Trust Beneficiaries. Notwithstanding the above, each holder of an Allowed General Unsecured Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any governmental authority, including income, withholding and other tax obligations, on account of such distribution. All such amounts withheld and paid to the

appropriate governmental unit shall be treated as amounts distributed to such Creditor Recovery Trust Beneficiaries for all purposes of this Agreement.

(a) The Creditor Recovery Trustee shall be authorized to collect such tax information from the Creditor Recovery Trust Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order and this Agreement. As a condition to receive distributions under the Plan, all Creditor Recovery Trust Beneficiaries may be required to identify themselves to the Creditor Recovery Trustee and provide tax information and the specifics of their holdings, to the extent the Creditor Recovery Trustee deems appropriate, including an IRS Form W-9 or, in the case of Creditor Recovery Trust Beneficiaries that are not United States persons for federal income tax purposes, certification of foreign status on an applicable IRS Form W-8.

(b) The Creditor Recovery Trustee may refuse to make a distribution to any Creditor Recovery Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; *provided, however*, that, upon the delivery of such information by a Creditor Recovery Trust Beneficiary, the Creditor Recovery Trustee shall make such distribution to which the Creditor Recovery Trust Beneficiary is entitled, without interest; and, *provided, further*, that, if the Creditor Recovery Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and the Creditor Recovery Trustee is later held liable for the amount of such withholding, such holder shall reimburse the Creditor Recovery Trustee for such liability. The identification requirements in Section 9.4(a) and this Section 9.4(b) may, in certain cases, extend to holders who hold their securities in street name. If a Creditor Recovery Trust Beneficiary fails to comply with such a request for tax information within 180 days, such distribution shall be deemed an unclaimed distribution and treated in accordance with Section 6.4(b) of this Agreement.

(c) In the event that the Creditor Recovery Trustee elects to make distributions through an intermediary, the party who would be the withholding agent with respect to distributions to the Creditor Recovery Trust Beneficiary under U.S. federal income tax principles shall be responsible for withholding tax compliance with respect to any such distribution, based on instructions on the character of the income from the Creditor Recovery Trustee.

9.5 Valuation. As soon as reasonably practicable following the establishment of the Creditor Recovery Trust, the Creditor Recovery Trustee shall determine the value of the Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, based on the good-faith determination of the Creditor Recovery Trustee, and the Creditor Recovery Trustee shall apprise, in writing, the Creditor Recovery Trust Beneficiaries and counsel to the Ad Hoc Group of Holders of Crown Capital Notes of such valuation. The valuation shall be used consistently by all Parties (including the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) for all federal income tax purposes. In connection with the preparation of the valuation contemplated hereby and by the Plan, the Creditor Recovery Trust shall be entitled to retain such Creditor Recovery Trust Professionals as the Creditor Recovery Trustee shall determine to be appropriate or necessary in accordance with the terms of this Agreement, and the Creditor Recovery Trustee shall take such other actions in connection therewith as it determines to be appropriate or necessary. The Creditor Recovery Trust shall bear all of the reasonable costs and expenses

incurred in connection with determining such value, including the fees and expenses of any Creditor Recovery Trust Professionals retained in connection therewith.

9.6 Expedited Determination of Taxes. The Creditor Recovery Trustee may request an expedited determination of taxes of the Creditor Recovery Trust or any Disputed Claims Reserve under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust or any Disputed Claims Reserve for all taxable periods through the termination of the Creditor Recovery Trust or any Disputed Claims Reserve.

9.7 Foreign Tax Matters. The Creditor Recovery Trustee shall duly comply on a timely basis with all obligations, and satisfy all liabilities, imposed on the Creditor Recovery Trustee or the Creditor Recovery Trust or any Disputed Claims Reserve under non-United States law relating to taxes. The Creditor Recovery Trustee, or any other legal representative of the Creditor Recovery Trust, shall not distribute the Creditor Recovery Trust Assets or proceeds thereof without having first obtained all certificates required to have been obtained under applicable non-United States law relating to taxes.

ARTICLE X
TERMINATION OF CREDITOR RECOVERY TRUST

10.1 Termination. The Creditor Recovery Trustee and the Creditor Recovery Trust shall be discharged or dissolved, as the case may be, at such time as (a) the Creditor Recovery Trustee has liquidated or abandoned all Creditor Recovery Trust Assets, (b) the Creditor Recovery Trustee determines that the pursuit of Trust Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such Trust Causes of Action, (c) all objections to the Disputed Claims have been resolved, and (d) all Distributions required to be made by the Creditor Recovery Trust under the Plan have been made; *provided, however*, that in no event shall the Creditor Recovery Trust be dissolved later than five years from the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth anniversary (or within the six-month period prior to the end of any extension period), determines that a fixed period extension (not to exceed three years, including any prior extensions, without a favorable private letter ruling from the Internal Revenue Service or a "should" level opinion of counsel satisfactory to the Creditor Recovery Trustee that any further extension would not adversely affect the status of the Creditor Recovery Trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the liquidating purpose of the Creditor Recovery Trust Assets; *provided, further, however*, that if the Chapter 11 Cases have been closed or dismissed before the date that is five years from the Effective Date, then no Bankruptcy Court approval shall be required and the only requirement for an extension is a private letter ruling from the Internal Revenue Service or an opinion of counsel satisfactory to the Creditor Recovery Trustee that the extension of the Creditor Recovery Trust term will not change the treatment of the Creditor Recovery Trust as a liquidating trust for income tax purposes. If at any time the Creditor Recovery Trustee determines, in reliance upon the advice of the Creditor Recovery Trust Professionals (or any one or more of them), that the expense of administering the Creditor Recovery Trust so as to make a final distribution to the Creditor Recovery Trust Beneficiaries is likely to exceed the value of the Creditor Recovery Trust Assets then remaining in the Creditor Recovery Trust and provided that clause (d) above has been satisfied, the Creditor Recovery Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amount necessary to dissolve the Creditor Recovery Trust,

(ii) donate any balance to a charitable organization (A) described in section 501(c)(3) of the IRC, (B) exempt from U.S. federal income tax under section 501(a) of the IRC, (C) not a "private foundation," as defined in section 509(a) of the IRC and (D) that is unrelated to the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, any Creditor Recovery Trust Professionals and any insider of any of the foregoing and (iii) dissolve the Creditor Recovery Trust (all of the foregoing actions in clauses (i) through (iii) being referred to as the "Dissolution Process"). Such date upon which the Creditor Recovery Trust shall finally be dissolved shall be referred to herein as the "Termination Date."

10.2 Continuance of Creditor Recovery Trust for Winding Up. During the Dissolution Process, the Creditor Recovery Trustee, solely for the purpose of liquidating and winding up the affairs of the Creditor Recovery Trust, shall continue to act as such until its duties have been fully performed. During the Dissolution Process, the Creditor Recovery Trustee shall continue to be entitled to receive the Creditor Recovery Trustee Fees called for by Section 7.2(a) hereof and subject to Section 2.4 hereof. Upon distribution of all the Creditor Recovery Trust Assets, the Creditor Recovery Trustee shall retain the books, records and files that shall have been delivered or created in connection with the administration of the Creditor Recovery Trust to the extent not otherwise required to be handled by the Creditor Recovery Trustee in accordance with Section 2.2 hereof. At the Creditor Recovery Trustee's discretion, but subject in all cases to Section 2.2 hereof, all of such records and documents may be destroyed no earlier than two (2) years following the Termination Date as the Creditor Recovery Trustee deems appropriate (unless such records and documents are necessary to fulfill the Creditor Recovery Trustee's obligations hereunder). Except as otherwise specifically provided herein, upon the Termination Date, the Creditor Recovery Trustee shall be deemed discharged and have no further duties or obligations hereunder, except to account to the Creditor Recovery Trust Beneficiaries as provided herein, and the Creditor Recovery Trust will be deemed to have dissolved.

ARTICLE XI
AMENDMENT AND WAIVER

11.1 Subject to Sections 11.2 and 11.3 of this Agreement, the Creditor Recovery Trustee may amend, supplement or waive any provision of this Agreement. Technical amendments to this Agreement may be made, as necessary to clarify this Agreement or enable the Creditor Recovery Trustee to effectuate the terms of this Agreement, by the Creditor Recovery Trustee.

11.2 Notwithstanding Section 11.1 of this Agreement, no amendment, supplement or waiver of or to this Agreement shall (a) adversely affect the interests, rights or treatment of the Creditor Recovery Trust Beneficiaries, (b) adversely affect the payments and/or distributions to be made under the Plan, the Confirmation Order or this Agreement, (c) amend Section 7.2(b) hereof, (d) be inconsistent with the Plan or the Confirmation Order, (e) adversely affect the U.S. federal income tax status of the Creditor Recovery Trust as a "liquidating trust" or (f) be inconsistent with the purpose and intention of the Creditor Recovery Trust to liquidate in an expeditious but orderly manner the Creditor Recovery Trust Assets in accordance with Treasury Regulation section 301.7701-4(d).

11.3 No failure by the Creditor Recovery Trust or the Creditor Recovery Trustee to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver,

nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

ARTICLE XII
MISCELLANEOUS PROVISIONS

12.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey (without reference to principles of conflicts of law that would require or permit application of the law of another jurisdiction).

12.2 Jurisdiction. Subject to the proviso below and so long as the Chapter 11 Cases have not been closed or dismissed, the Parties agree that the Bankruptcy Court shall have jurisdiction over the Creditor Recovery Trust and the Creditor Recovery Trustee, including, without limitation, the administration and activities of the Creditor Recovery Trust and the Creditor Recovery Trustee to the fullest extent permitted by law; *provided, however*, that notwithstanding the foregoing, the Creditor Recovery Trustee shall have power and authority to bring any action in any court of competent jurisdiction to (1) prosecute any of the Trust Causes of Action and pursue any recoveries in respect of any Trust Causes of Action, (2) liquidate, administer or protect any of the Creditor Recovery Trust Assets, and (3) enforce this Agreement against any entity that is not a party to this Agreement and is not subject to the jurisdiction of the Bankruptcy Court. Each Party to this Agreement hereby irrevocably consents to the jurisdiction of the Bankruptcy Court in any action to enforce, interpret or construe any provision of this Agreement or of any other agreement or document delivered in connection with this Agreement, and also hereby irrevocably waives any defense of improper venue, *forum non conveniens*, or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Until the closing or dismissal of the Chapter 11 Cases, any action to enforce, interpret, or construe any provision of this Agreement will be brought only in the Bankruptcy Court; *provided, however*, that in the event that the Bankruptcy Court does not have jurisdiction pursuant to the foregoing provision, including after the closing or dismissal of the Chapter 11 Cases, any action to enforce, interpret, or construe any provision of this Agreement will be brought in either a state or federal court of competent jurisdiction in the State of New Jersey (without prejudice to the right of any Party to seek to reopen the Chapter 11 Cases to hear matters with respect to this Agreement). Each Party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret, or construe any provision of this Agreement.

12.3 Severability. In the event any provision of this Agreement or the application thereof to any person or circumstances shall be determined by Final Order to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to persons or circumstances or in jurisdictions other than those as to or in which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12.4 Notices. Any notice or other communication required or permitted to be made under this Agreement shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if delivered personally or by facsimile or electronic communication, sent by nationally recognized overnight delivery service or mailed by first-class mail. The date of receipt of such notice shall be the earliest of (a) the date of actual receipt by the receiving party, (b) the

date of personal delivery (or refusal upon presentation for delivery), (c) the date of the transmission confirmation or (d) three Business Days after service by first-class mail, to the receiving party's below address(es):

(i) if to the Creditor Recovery Trustee, to:

Daniel Kamensky, solely in his capacity as Trustee
RLA Consulting LLC
43B Glen Cove Road, Suite 339
Greenvale, New York 11548

(ii) if to any Creditor Recovery Trust Beneficiary, to the last known address of such Creditor Recovery Trust Beneficiary according to the Creditor Recovery Trustee's records.

12.5 Headings. The headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

12.6 Plan and Confirmation Order. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event of any direct conflict or inconsistency between any provision of this Agreement, on the one hand, and the provisions of the Plan, on the other hand, the provisions of the Plan shall govern and control. In the event of any direct conflict or inconsistency between any provision in this Agreement, on the one hand, and the provisions of the Confirmation Order, on the other hand, the provisions of the Confirmation Order shall govern and control.

12.7 Entire Agreement. This Agreement and the exhibits attached hereto, together with the Plan and the Confirmation Order, contain the entire agreement between the parties and supersede all prior and contemporaneous agreements or understandings between the parties with respect to the subject matter hereof.

12.8 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights under law or in equity, subject to any limitations provided under the Plan and the Confirmation Order.

12.9 Meanings of Other Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, words importing the singular number shall include the plural number and vice versa and words importing persons shall include firms, associations, corporations and other entities. All references herein to Articles, Sections and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules or other law, statute or regulation, refer to the corresponding Articles, Sections and other subdivisions of this Agreement and the words "herein," "hereof" or "herewith" and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision of this Agreement. The term "including" shall mean "including, without limitation."

12.10 Successors in Interest. This Agreement shall be binding upon and inure to the benefit of any successor in interest to any one or more of the Debtors (as limited by the Plan and the Confirmation Order), that shall, upon becoming any such successor be subject to and obligated to comply with the terms and conditions hereof, including, specifically, the terms of Section 2.2 hereto. For the avoidance of doubt, in the event that any Entity becomes a successor in interest to a Debtor, the claims, privileges, books and records and directors, officers, employees, agents and professionals of such Entity, to the extent not otherwise subject to the provisions and requirements of this Agreement (including Section 2.2) prior to such Entity becoming a successor in interest to the applicable Debtor, shall not become subject to the provisions and requirements of this Agreement (including Section 2.2) solely because such Entity becomes a successor in interest to the applicable Debtor.

12.11 Limitations. Except as otherwise specifically provided in this Agreement, the Plan or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto any rights or remedies under or by reason of this Agreement. The parties hereby acknowledge and agree that nothing herein is intended to, does, or shall be construed to prejudice or harm in any way the rights, remedies or treatment (including any releases, exculpation, indemnification, or otherwise) of any Released Party or Exculpated Party, solely in their capacity as a Released Party or Exculpated Party, under the Plan.

12.12 Further Assurances. From and after the Effective Date, the parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes of this Agreement, and to consummate the transactions contemplated hereby.

12.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. A facsimile or electronic mail signature of any party shall be considered to have the same binding legal effect as an original signature.

12.14 Authority. Each Party hereby represents and warrants to the other Parties that: (i) such Party has full corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby; (ii) the execution and delivery by such Party of this Agreement and the performance by such Party of its obligations hereunder have been duly authorized by all requisite corporate action on the part of such Party; (iii) this Agreement has been duly executed and delivered by such Party, and (assuming due authorization, execution and delivery by the other Parties hereto) this Agreement constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement or caused this Agreement to be duly executed by their respective officers, representatives or agents, effective as of the date first above written.

DANIEL KAMENSKY, SOLELY IN HIS CAPACITY AS TRUSTEE OF THE CBRM CREDITOR RECOVERY TRUST

By:_____
Name: Daniel Kamensky
Title: Creditor Recovery Trustee

CBRM REALTY INC., ON BEHALF OF ITSELF AND THE OTHER DEBTORS

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

EXHIBIT 37

Schedule of Retained Causes of Action

Article IV.I of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as may be amended, modified, revised, or supplemented from time to time, the "**Plan**") provides that: "Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court."

Article IV.I of the Plan further provides that: "**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action.**" Without limiting the generality of Article IV.I of the Plan, the Debtors identify the following types of Causes of Action that are expressly preserved by the Debtors and the post-Effective Date Debtors after the Effective Date, solely to the extent such Causes of Action are not otherwise specifically released, settled, compromised, transferred, or assigned under the Plan or any other order of the Court.

The Debtors expressly reserve the right to alter, modify, amend, remove, augment, or supplement this Schedule of Retained Causes of Action at any time with additional Causes of Action. Failure to include any Cause of Action herein at any time shall not be a bar and shall not have any impact on the post-Effective Date Debtors' and Creditor Recovery Trust's rights to bring any Cause of Action not otherwise released pursuant to the Plan.

I. Claims Against Third-Parties

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against all Persons or Entities that are not Released Parties, including Causes of Action that are (a) listed on Schedule 1 attached hereto; (b) based upon any contract or quasi-contract theory of liability or recovery; (c) based upon any tort theory of liability or recovery, including, without limitation, tortious interference with existing contracts, tortious interference with contractual or business relations, conversion, theft, embezzlement, conspiracy, unfair competition, misappropriation of trade secrets, self-dealing, fraud, negligence, gross negligence, willful misconduct, breach of warranty, misappropriation, or misrepresentation; (d) based upon any other legal or equitable theory of liability or recovery arising under federal, state, or other statutory or common law or otherwise, including, without limitation, breach of fiduciary duty, breach of the duty of care, breach of the duty of good faith and fair dealing, breach of the duty of loyalty, breach of the duty of candor, breach of the duty of oversight, or breach of any other duty, or aiding and abetting any such breaches of duty; (e) arising under sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (f) for avoidance, fraudulent transfer, and similar Causes of Action pursuant to the Bankruptcy Code, state or other federal statutes, or common law; (g) for recharacterization, subordination, or disallowance of any Claim, or for setoff, counterclaim, recoupment; or (h) arising from or relating to the failure to properly oversee and govern the Debtors' operations and finances, operational mismanagement, expenditures of company funds for personal use (including, but not limited to, self-dealing, kickbacks, and embezzlement), theft of company property, improper and excessive compensation, improper and excessive benefits, improper dealings with companies owned or controlled by the Debtors' former equity holders (direct or indirect), officers, directors, members, managers, employees or agents, financial and accounting mismanagement and/or impropriety, or violations of employment agreements, company agreements, or other company policies.

II. Contributed Claims

The Debtors and the post-Effective Date Debtors expressly reserve all Contributed Claims, subject to the procedures identified in Articles IV.J and IV.K of the Plan and the Ballots, which such Contributed Claims shall have been irrevocably contributed to the Creditor Recovery Trust.

III. Claims Against Professional Persons

Unless they are Released Parties or otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against any outside attorneys, financial advisors, investment bankers, auditors, or other professional persons for any claims or causes of action, including, without limitation, negligence, malpractice, fraud, misrepresentation, and aiding and abetting breaches of fiduciary duty in connection with services rendered to the Debtors.

IV. Avoidance Actions

Unless otherwise released by the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action that may be brought by or on behalf of the Debtors, the post-Effective Date Debtors, their Estates, or other authorized parties in interest to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547 through and including 553 of the Bankruptcy Code, and section 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes or common law, including preference and fraudulent transfer laws.

V. Insurance Causes of Action

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Insurance Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters.

VI. Claims Related to Tax Refunds

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against federal, state, or local taxing authorities based in whole or in part upon any and all tax obligations, tax credits, refunds, offsets, or other claims to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, including, without limitation, against or related to all federal, state, or local taxing authorities that owe or that may in the future owe money related to tax obligations, tax credits, refunds, offsets, or other claims to the Debtors or the post-Effective Date Debtors, regardless of whether such entity is specifically identified herein.

VII. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation, Including Adversary Proceedings

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, any adversary proceeding in these chapter 11 cases or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, but not limited to, any claims against the Excluded Parties or any directors, officers, employees, managers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, or other professionals and/or advisors, or any other persons or entities affiliated with the Excluded Parties.

VIII. Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all vendors, suppliers of goods and services, or similar Entities that owe or that may in the future owe money to the Debtors or post-Effective Date Debtors, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or post-Effective Date Debtors, as applicable, owe money to them.

IX. Claims Related to Contracts and Leases

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action based in whole or in part upon any and all contracts and leases to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto, including without limitation all contracts and leases that are rejected by the Debtors, assumed pursuant to the Plan, or were previously assumed by the Debtors. The claims and Causes of Actions reserved include, without limitation, claims and Causes of Action against vendors, suppliers of goods or services, customers, landlords, utilities, promoters, banks, or any other parties, unless such claims or Causes of Action were previously released through the Plan or separate written agreement executed by the Debtors for, among other things: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) breach of contract, wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; (i) and unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

EXHIBIT 38

Exhibit E

Identity of Creditor Recovery Trustee

Dan Kamensky

Daniel B. Kamensky is an attorney and founder of Restructuring Law Advisory P.C. and RLA Consulting LLC, boutique law and consulting practices specializing in bankruptcy and restructuring. Mr. Kamensky provides various services to his clients including as serving in various capacities as a Board Member, Litigation or Liquidating Trustee, Plan Administrator or Mediator.

He is co-Director of the Altman-Paulson Initiative on Credit and Distressed Opportunities and an Adjunct Professor of Finance at NYU Stern. He is also Executive Director of the Workshop on Corporate Restructuring & Bankruptcy at NYU Stern. Mr. Kamensky has written and lectured extensively on bankruptcy and restructuring topics.

He is a sought-after expert for his legal and strategic thinking and served as an advisory board member of the American Bankruptcy Institute Commission to Study Reform of Chapter 11.

Mr. Kamensky is the Founder of the Creditor Rights Coalition and formerly served as Chairman of the Bankruptcy & Creditor Rights Group of the Managed Funds Association.

Mr. Kamensky was previously the managing partner of an SEC-registered investment advisory firm that was recognized as a leading manager by Absolute Return Magazine for two consecutive years and held various senior positions in the investment management industry.

Mr. Kamensky started his career as an attorney at Simpson Thacher & Bartlett.

EXHIBIT 39

Trust Advisory Committee Members

1. Customers Bank
2. Federated Insurance Companies
3. Cincinnati Financial
4. AQS Asset Management
5. Bar Harbor Bank and Trust
6. Sagicor Life Insurance Co.
7. NexAnnuity
8. NSG Asset Management

EXHIBIT 40

Exhibit G

Schedule of Excluded Parties

Pursuant to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as may be amended, modified, revised, or supplemented from time to time, the "***Plan***"), in addition to any other Excluded Parties specifically enumerated in the Plan, the Debtors may designate certain parties and each of their Affiliates partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party as Excluded Parties.

The Excluded Parties shall not receive the protections of the Plan's release, injunction, or exculpation provisions. **For the avoidance of doubt, no Excluded Party shall constitute a Released Party or Exculpated Party in any capacity and all claims against the Excluded Parties that are held by the Debtors or Holders of Claims and Interests are expressly preserved**.

A Schedule of Excluded Parties may be provided by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

EXHIBIT 41

Exhibit H

Schedule of Transferred Subsidiaries

None

This Schedule of Transferred Subsidiaries may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

EXHIBIT 42

Exhibit I

Schedule of Abandoned Entities

None

This Schedule of Abandoned Entities may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

EXHIBIT 43

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
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Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
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Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON JULY [●], 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY AUGUST [●], 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY [●], 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON AUGUST [●], 2025 AT [● A.M./P.M.] (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE AUGUST [●], 2025, AT [● P.M.] (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO

ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. CBRM Realty Inc. ("**CBRM**"), Crown Capital Holdings LLC ("**Crown**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**" and collectively, the "**Debtors**") submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"). The property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. Preserving this property is critical not only to maximizing the value of the Debtors' estates, but also to protecting a vital affordable housing resource in the local community.

The Debtors along with their affiliates RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC commenced these chapter 11 cases (the "**Chapter 11 Cases**") on May 19, 2025 (the "**Petition Date**"), amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and taken steps to initiate a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, the Debtors secured a $9.7 million senior secured, superpriority debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") from 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**" or the "**Kelly Hamilton Purchaser**"), a vehicle created by entities within The Lynd Group, a Texas-based real estate management organization ("**Lynd Living**"), and 3650 REIT, a national institutional real estate investment and lending platform with deep experience in affordable housing. Prior to the Petition Date, an affiliate of Lynd Living, Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), provided a $3.5 million term loan to Debtor Kelly Hamilton Apts LLC. Two affiliates of Lynd Living, Lynd Management Group LLC ("**Lynd Management**") and LAGSP LLC ("**LAGSP**"), also served as the Debtors' property manager and asset manager, respectively, before the Petition Date and continue in those roles pursuant to amended and restated postpetition agreements. The Kelly Hamilton DIP Lender's prepetition lending relationship, operational familiarity with the Kelly Hamilton Property, and continued involvement in its management enabled it to provide urgently needed financing on an expedited basis during a period of substantial uncertainty.

With the Kelly Hamilton DIP Facility in place, operations stabilized, and following over a month of arm's-length negotiations with the Kelly Hamilton Purchaser, the Debtors are proceeding with a chapter 11 plan that contemplates a court-approved sale of the Kelly Hamilton Property as the cornerstone of their restructuring strategy (the "**Kelly Hamilton Sale Transaction**"). To that end, Debtor Kelly Hamilton will enter into certain Purchase and Sale Agreement, dated July [●], 2025, with the Kelly Hamilton Purchaser (the "**Kelly Hamilton Purchase Agreement**"). The Kelly Hamilton Purchase Agreement, which is subject to approval by the Bankruptcy Court, provides for a purchase price equal to the outstanding obligations under the Kelly Hamilton DIP Facility, subject to customary adjustments. The agreement also contemplates

the potential assumption of certain contracts and liabilities, along with other forms of consideration. As part of the agreed-upon bid protections, the Kelly Hamilton Purchase Agreement provides for a $250,000 breakup fee payable to the Kelly Hamilton Purchaser if the Debtors ultimately consummate an alternative transaction through the Court-supervised auction process.

In connection with the filing of the Plan and this Disclosure Statement, the Debtors will file a motion seeking entry of an order (a) establishing bidding and auction procedures, (b) scheduling an auction and sale hearing, (c) approving the form and manner of notice related thereto, and (d) authorizing the Debtors' entry into the Kelly Hamilton Purchase Agreement (the "**Bidding Procedures Motion**"). The auction process contemplated by the Bidding Procedures Motion (the "**Sale Process**") will permit interested parties to submit competing bids for the Kelly Hamilton Property, thereby preserving flexibility to capture the highest and best value for stakeholders. The Sale Process will ensure transparency and market testing while adhering to the tight milestones and liquidity constraints imposed under the Kelly Hamilton DIP Facility. The milestones require, among other things, approval of this Disclosure Statement, commencement of solicitation, and entry of a confirmation order by August 29, 2025.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon as practicable thereafter;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim will receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement;

- Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, established for the benefit of the Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims and funded with a combination of DIP Facility proceeds, contributed claims, and retained causes of action;

- Each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust solely to the extent that all Allowed Crown Capital Unsecured Claims have been paid in full;

- All Intercompany Claims and Intercompany Interests will be cancelled, released, and extinguished as of the Effective Date without any distribution on account of such Claims or Interests;

- All Interests in CBRM Realty Inc. will be cancelled, released, and extinguished as of the Effective Date without any distribution to the Holders thereof; and

- All Section 510(b) Claims, if any, will be cancelled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote

Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$[●]	100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$[●]	100%
3	Kelly Hamilton Go-Forward Trade Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.	$[●]	Up to 100%
4	Other Kelly Hamilton Unsecured Claims	On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.	$[●]	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
5	Crown Capital Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$[●]	Up to 100%
6	CBRM Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$[●]	Up to 100%
7	Intercompany Claims	On or after the Effective Date, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.	$[●]	0%
8	Intercompany Interests	On the Effective Date, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	$[●]	0%
9	CBRM Interests	On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
10	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the Kelly Hamilton Property, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the Kelly Hamilton Property pursuant to the Plan is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan. In addition, the assignment of the existing Housing Assistance Payments contract (the "**HAP Contract**") requires execution by the U.S. Department of Housing and Urban Development ("**HUD**"), which may involve procedural approvals but is not expected to present a material impediment to closing.

G. What happens if the Kelly Hamilton Sale Transaction is not consummated?

The Plan is premised on the consummation of the Kelly Hamilton Sale Transaction, which the Debtors believe represents the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the Kelly Hamilton Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

Although the Debtors are confident in the benefits of the Kelly Hamilton Sale Transaction, they are committed to pursuing a value-maximizing outcome for all stakeholders and would remain focused on achieving that objective if circumstances require an alternative path. If no viable transaction can be

implemented, however, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the Kelly Hamilton Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 32.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) proceeds from the Kelly Hamilton Sale Transaction; (b) the Creditor Recovery Trust Assets; and (c) other available assets, as further described in the Plan.

The Kelly Hamilton Sale Transaction contemplates the sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts. The agreement also includes bid protections to be approved by the Bankruptcy Court. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the Sale Process, the Plan will be funded using the consideration provided by the successful bidder in accordance with the Court-approved bidding procedures.

In addition to the proceeds from the Kelly Hamilton Sale Transaction, the Debtors will fund certain Plan distributions and obligations using: (i) Cash on hand, including proceeds from the Kelly Hamilton DIP Facility; (ii) the Creditor Recovery Trust Amount—consisting of $1,000,000 in proceeds from the NOLA DIP Facility and $443,734 in proceeds from the Kelly Hamilton DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; and (iii) any proceeds from retained Causes of Action and Contributed Claims administered by the Creditor Recovery Trust. The Creditor Recovery Trust Amount will be distributed first to Holders of Allowed Crown Capital Unsecured Claims, and only if such Claims are paid in full, to Holders of Allowed CBRM Unsecured Claims, in accordance with the Creditor Recovery Trust Agreement and the Plan.

For the avoidance of doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to Classes of Claims and Interests, including any adjustments resulting from a higher or better offer received through the Sale Process, will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio, including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the Kelly Hamilton Property at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such

Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) LAGSP; (d) Lynd Management; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release by Holders of Claims or Interests. Specifically, each Holder of a Claim or Interest will be deemed to have expressly granted the third-party release set forth in Article VIII.D of the Plan if such Holder (a) votes to accept the Plan; (b) abstains from voting on the Plan and does not opt out of the releases in the Plan; (c) votes to reject the Plan and does not opt out of the releases in the Plan; or (d) is presumed to accept or deemed to reject the Plan and does not opt out of the releases in the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ALL HOLDERS OF CLAIMS OR INTERESTS THAT (A) VOTE TO ACCEPT THE PLAN, (B) VOTE TO REJECT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE THIRD-PARTY RELEASES PROVIDED BY THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT INDICATING THAT THEY OPT NOT TO GRANT SUCH RELEASES, (C) ABSTAIN FROM VOTING ON THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE THIRD-PARTY RELEASES, OR (D) ARE PRESUMED TO ACCEPT OR DEEMED TO REJECT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE THIRD-PARTY RELEASES, WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. What is the Creditor Recovery Trust?

The Creditor Recovery Trust is a trust that will be established on the Effective Date of the Plan for the benefit of Holders of Allowed Crown Capital Unsecured Claims and, solely to the extent that such Claims are paid in full, Holders of Allowed CBRM Unsecured Claims. Pursuant to the Plan, the Debtors will transfer certain assets—referred to as the "Creditor Recovery Trust Assets"—to the Creditor Recovery Trust. These assets include, among other things: (i) $1,000,000 in proceeds from the NOLA DIP Facility; (ii) $443,734 in proceeds from the Kelly Hamilton DIP Facility; (iii) the Contributed Claims; (iv) the Insurance Causes of Action; (v) all retained Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date against any Excluded Party; and (vi) the Transferred Subsidiaries. The "Transferred Subsidiaries" consist of one or more Entities directly or indirectly owned by a Debtor that will be transferred to the Creditor Recovery Trust for administration, liquidation, or other resolution in accordance with the Plan and the Plan Supplement.

The Creditor Recovery Trust will be administered by one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes. The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

N. What is the Wind-Down and who is responsible?

Following the consummation of the Kelly Hamilton Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. A Wind-Down Officer will be selected by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

O. What is the deadline to vote on the Plan?

The Voting Deadline is **August [●], 2025, at 4:00 p.m. (prevailing Eastern Time)**.

P. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

Q. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

R. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **August [●], 2025, at 4:00 p.m. (prevailing Eastern Time)**.

S. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to

https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

T. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan provides for the sale of the Kelly Hamilton Property through a competitive, court-supervised Sale Process, establishes a Creditor Recovery Trust to administer recoveries to the Holders of Crown Capital Unsecured Claims and CBRM Unsecured Claims, and establishes a process to wind down the Debtors' Estates. This structure is designed to maximize value and ensure fair and efficient distributions to creditors.

The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Other alternatives would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, well-supported path forward to monetize remaining assets, preserve potential litigation value, and conclude these Chapter 11 Cases in an orderly manner.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, and 6 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, and 10.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;

- notice of the Confirmation Hearing;

- a customized paper Ballot;

- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and

- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes on [●], 2025 (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by [●], 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is [●], 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit [●] and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors own and operate the Kelly Hamilton Property, a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including HUD housing assistance and rent-restricted programs under applicable regulatory agreements. The Debtors' primary business is the ownership, financing, and operation of this single affordable housing asset.

The Kelly Hamilton Property is a vital affordable housing resource in its local community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the Kelly Hamilton Property.

An organizational chart depicting the Company's overall ownership structure as, well as identifying those entities that are Debtors in these Chapter 11 Cases, is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to these Chapter 11 Cases, the Debtors engaged Lynd Management to serve as the Property Manager for the Kelly Hamilton Property, pursuant to that certain Amended and Restated Property Management Agreement dated as of March 1, 2024. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of March 1, 2024. LAGSP provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the Kelly Hamilton Property, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their

obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic

updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano Investor LLC (the "**Judgment Creditor**"). After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Judgment Creditor to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors' prepetition secured indebtedness consisted of a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Debtor Kelly Hamilton, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End

Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated; (c) operating trade obligations; and (d) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates (the "**Ordinary Course Motion**") [Docket No. 34]. This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; and (iii) Verita as claims and noticing agent and administrative agent. The Debtors also intend to file an application seeking authority to retain IslandDundon Partners LLC as their restructuring advisor and investment banker and may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178]. Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly

Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On June [●], 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. ●] (the "**Final NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the NOLA Debtors' prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Debtors' low-income multifamily properties in New Orleans.

The NOLA DIP Facility is secured by first-priority, priming liens on substantially all assets of the NOLA Debtors and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases (the "**Utilities Motion**") [Docket No. 125]. The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On June 18, 2025, the Bankruptcy Court entered an interim order granting the relief requested in the Utilities Motion [Docket No. 169]. A hearing to consider approval of the Utilities Motion on a final basis is scheduled for July 10, 2025.

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and ensuring uninterrupted, compliant operations throughout the chapter 11 process

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,240.81 to Lynd Management and LAGSP. Of that amount, $275,000 was payable in cash upon entry of the order, with the remaining $678,240.81 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton MM LLC, and Kelly Hamilton Apts LLC [Docket Nos. 188-191]. The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues.

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") filed a motion to dismiss the Chapter 11 case of RH Lakewind East LLC ("**Lakewind**") pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the Final NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the Final NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the Final NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the Final NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the Final NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Bidding Procedures and Stalking Horse Motion

In connection with the filing of the Plan, the Debtors intend to file the Bidding Procedures Motion seeking entry of an order, among other things, approving bidding procedures (the "**Bidding Procedures**") in connection with the proposed sale of the Kelly Hamilton Property pursuant to the Plan. The Bidding Procedures are designed to provide a transparent, competitive, and court-supervised process through which interested parties may submit proposals to acquire the Kelly Hamilton Property or sponsor an alternative plan transaction. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the motion to approve this Disclosure Statement and the associated solicitation procedures.

In connection with the Bidding Procedures, the Debtors are seeking authority to enter into the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement establishes the baseline bid for the Kelly Hamilton Property and sets forth the proposed terms of the Kelly Hamilton Sale Transaction, including a credit bid of the Kelly Hamilton DIP Claims, the potential assumption or refinancing of certain liabilities, and other considerations. The Debtors are also seeking Court approval of customary bid protections for the Kelly Hamilton Purchaser, including a break-up fee of $250,000, as provided in the Kelly Hamilton Purchase Agreement.

The Bidding Procedures are intended to promote a value-maximizing outcome while preserving the flexibility to pursue higher or otherwise better offers submitted in accordance with the Court-approved process.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Kelly Hamilton Sale Transaction will be implemented through the Plan via a court-approved sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement, or, if applicable, to a higher or otherwise better bidder selected through the Court-approved auction process.

The Kelly Hamilton Purchase Agreement contemplates, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption or refinancing of certain liabilities, and the payment of cure amounts for assigned executory contracts, as well as other forms of consideration. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the auction, the Plan will be funded using the consideration provided by the successful bidder.

Proceeds from the Kelly Hamilton Sale Transaction, together with other available assets—including Cash on hand, proceeds from the Kelly Hamilton DIP Facility, and other consideration realized in connection

with the Sale Process—will be used to fund distributions to creditors in accordance with the Plan. The Plan also contemplates the establishment of the Creditor Recovery Trust.

The specific sources and uses of consideration, including any modifications resulting from the outcome of the auction or changes to the Kelly Hamilton Sale Transaction, will be set forth in the Plan Supplement.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[2]

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits,

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility.

damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error! Reference source not found.**.**Error! Reference source not found. **of the Plan or** Error! Reference source not found.**.**Error! Reference source not found. **of the Plan, compromised and settled pursuant to** Error! Reference source not found.**.**Error! Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error! Reference source not found.**.**Error! Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the Kelly Hamilton Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the Sale Transaction

The Plan is premised on the successful completion of the Kelly Hamilton Sale Transaction, either with the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement or with a higher or

otherwise higher bidder selected through the Sale Process. If the Debtors are unable to consummate a transaction—whether due to failure to satisfy closing conditions, lack of Court approval, or an unsuccessful auction process—the Debtors could face immediate liquidity constraints. In such event, the Debtors may be forced to pursue an alternative restructuring or wind-down strategy, which could result in materially lower recoveries for creditors.

3. Limited Continuing Operations

Following the consummation of the Kelly Hamilton Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the Kelly Hamilton Property. Any failure by Lynd Management to perform its obligations under the property management agreement—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the Property to potential buyers. Such issues could, in turn, delay or reduce proceeds from the Kelly Hamilton Sale Transaction.

5. Risk Related to HUD HAP Contract Assignment

A portion of the Kelly Hamilton Property's revenue is derived from a HAP Contract administered by HUD. The Kelly Hamilton Purchase Agreement contemplates the assignment of the HAP Contract to the Kelly Hamilton Purchaser. However, such assignment requires HUD's review and approval, which may be subject to procedural delays or substantive issues. There is no assurance that HUD will act promptly or consent to the assignment on the timeline contemplated by the Sale Transaction. Any delay or failure to assign the HAP Contract could jeopardize the transaction, reduce the value of the Property, or adversely impact Plan recoveries.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the

Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Failure to Consummate the Kelly Hamilton Sale Transaction

The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction. If the sale is not consummated, including due to termination of the Kelly Hamilton Purchase Agreement, the Debtors may be required to pursue an alternative transaction or, if none is viable, consider converting the Chapter 11 Cases to chapter 7. There is no assurance that an alternative transaction could be proposed, supported by stakeholders, or successfully implemented in time to avoid value erosion or liquidation.

4. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

5. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

6. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust.

7. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

9. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

10. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

11. Continued Risk upon Confirmation

Following the Kelly Hamilton Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

13. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all

impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the Kelly Hamilton Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for August [●], 2025 at [__]:[__] [_].m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: June 30, 2025
New York, New York

Respectfully submitted,

CBRM REALTY INC.
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
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In re: CBRM REALTY INC., *et al.* Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

**JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

Dated: June 30, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

2. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

3. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

4. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise

resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

5. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

6. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

7. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

8. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

9. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

10. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

11. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

12. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

13. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

14. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy

Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

15. "***CBRM***" means Debtor CBRM Realty Inc.

16. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

17. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM, including any Claim held by Spano Investor LLC.

18. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

19. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

20. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

21. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

22. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

23. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

24. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

25. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

26. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

27. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

28. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

29. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

30. "***Consummation***" means the occurrence of the Effective Date for the Plan.

31. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however,* that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, or (iii) any claims that cannot be assigned under applicable law.

32. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

33. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

34. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

35. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus* $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

36. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims, (e) the NewCo Distributable Value (if any), and (f) the Transferred Subsidiaries.

37. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

38. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

39. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

40. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

41. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

42. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

43. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

44. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. [●]], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

45. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

46. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, in accordance with the terms of the Creditor Recovery Trust Agreement.

47. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

48. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

49. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

50. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

51. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

52. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

53. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

54. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and

agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

55. "***Exculpated Claim***" means any Claim related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

56. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

57. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

58. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

59. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

60. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

61. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided*, *further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

62. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

63. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

64. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

65. "***Holder***" means any Entity holding a Claim or an Interest.

66. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

67. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

68. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

69. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

70. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

71. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

72. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

73. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

74. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

75. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

76. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

77. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

78. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

79. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

80. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners,

financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

81. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

82. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

83. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

84. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

85. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated [●], 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

86. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

87. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

88. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

89. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

90. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

91. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of June [●], 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

92. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

93. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

94. "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. [●]].

95. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

96. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

97. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

98. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

99. "***Petition Date***" means May 19, 2025.

100. "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

101. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, and (h) the Schedule of Excluded Parties.

102. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

103. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

104. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

105. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

106. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

107. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

108. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

109. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

110. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

111. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

112. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

113. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

114. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

115. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

116. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

117. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

118. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

119. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or

another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

120. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

121. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

122. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

123. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

124. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

125. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

126. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

127. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

128. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

129. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

130. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

131. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

132. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

133. "***Wind-Down Officer***" means an individual selected by the Debtors and disclosed in the Plan Supplement, or any successor(s) thereto, to be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any

exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets once the Creditor Recovery Trust has satisfied any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly

Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – CBRM Unsecured Claims**.

(a) *Classification*: Class 6 consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 8 – Intercompany Interests**.

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Section 510(b) Claims**.

(a) *Classification*: Class 10 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the

Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided, however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be

transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown

Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. Adequate Disclosure.

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the

Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of

the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any

of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided, however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by

the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[2]

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of

Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center

100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: June 30, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit B

Debtors' Organizational Structure

Kelly Hamilton Debtor Organization Chart

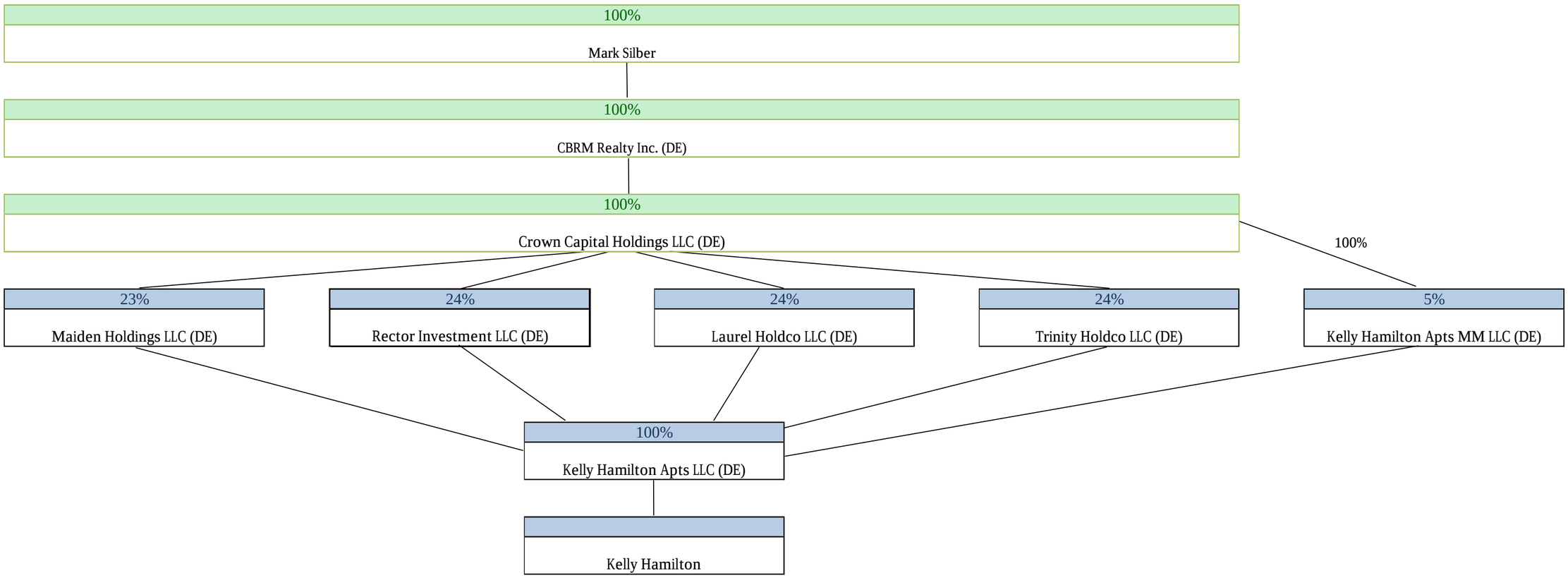


Exhibit C

Liquidation Analysis

[To Come]

EXHIBIT 44

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Order Filed on July 2, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In Re: CBRM Realty Inc.	Case No. 25-15343
	Hearing Date: 8/7/2025 at 10:00 am
	Judge: Michael B. Kaplan

ORDER AND NOTICE ON DISCLOSURE STATEMENT

The relief set forth on the following page is hereby **ORDERED**.

DATED: July 2, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

The Court having noted that a Plan and Disclosure Statement have been filed by

Andrew Zatz as attorney(s) for the CBRM Realty Inc.

and for good cause shown, it is

ORDERED that pursuant to the provisions of Bankruptcy Rule 3017 (a), hearing on the adequacy of the Disclosure Statement shall be held before the Honorable

Michael B. Kaplan at the following time and place:

DATE AND TIME:	August 7, 2025 at 10:00 a.m.
COURTROOM:	# 8
PLACE:	United States Bankruptcy Court
	402 East State Street
	Trenton, New Jersey 08608

ORDERED that notice of said hearing shall be sent by the Clerk of the Bankruptcy Court in accordance with the provisions of Bankruptcy Rule 3017 (a) at least 28 days prior to the hearing date. Written objections to the adequacy of the Disclosure Statement shall be filed with the Clerk of this Court and served upon counsel for the Debtor, Counsel for the Creditor's Committee and upon the United States Trustee no later than 14 days prior to the hearing before this Court, unless otherwise directed by the court; and it is further

ORDERED that copies of the Disclosure Statement and Plan, together with copies of this Notice and Order, shall be served by the proponent of the Disclosure Statement and Plan on the Debtor, United State Trustee, Counsel for the Creditor's Committee, and the Securities and Exchange Commission. Such copies shall also be provided by the proponent to any party in interest, upon written request; and it is further

ORDERED that no creditor or other party in interest shall be heard in opposition to the adequacy of the Disclosure Statement without good cause, unless such party shall have served and filed such objection within the aforementioned time and effected service upon the parties named above.

rev.12/1/09

EXHIBIT 45

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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-and-

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (the "**Debtors**") respectfully state as follows in support of this motion:[2]

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Order**"), granting the following relief:

a) ***Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement.*** Conditionally approving the Disclosure Statement, attached to the Order as **Exhibit 1**, as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code and providing Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in the Plan in satisfaction of the requirements of rules 2002(c)(3) and 3016(b)–(c) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"); with such approval without prejudice to the right of any party in interest to argue at the Combined Hearing (as defined below) that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and the Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code;

b) ***Solicitation and Voting Procedures.*** Approving procedures for (i) soliciting, receiving, and tabulating votes on the Plan, (ii) voting to accept or reject the Plan, and (iii) filing objections to the Plan (the "**Solicitation and Voting Procedures**"), substantially in the form attached to the Order as **Exhibit 2**;

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the *Disclosure Statement for the Joint Chapter 1 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (the "**Disclosure Statement**") or the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (the "**Plan**").

c) ***Ballots.*** Approving the form of ballots that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, substantially in the forms attached to the Order as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, and **Exhibit 3D** (each, a "**Ballot**");

d) ***Notice of Non-Voting Status.*** Approving (i) the form of notice to Holders of Claims or Interests that are (a) Unimpaired under the Plan and who are, pursuant to section 1126(f) of the Bankruptcy Code, conclusively presumed to accept the Plan, (b) Impaired under the Plan and who are, pursuant to section 1126(g) of the Bankruptcy Code, deemed to reject the Plan, or (c) subject to a pending objection by the Debtors and who are not entitled to vote the disputed portion of such Claims (the "**Disputed Claims**"), substantially in the form attached to the Order as **Exhibit 4** (the "**Notice of Non-Voting Status**"), and (ii) the opt-out form, substantially in the form attached to the Order as **Exhibit 4A** (the "**Opt-Out Form**");

e) ***Cover Letter.*** Approving the form of letter (the "**Cover Letter**") that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, describing the contents of the Solicitation Package, and recommending that such parties vote in favor of the Plan, substantially in the form attached to the Order as **Exhibit 5**;

f) ***Combined Hearing Notice.*** Approving the form and manner of notice of the combined hearing to consider final approval of the adequacy of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code (the "**Combined Hearing**") and the procedures for objecting thereto (such notice, the "**Combined Hearing Notice**"), substantially in the form attached to the Order as **Exhibit 6**;

g) ***Plan Supplement Notice.*** Approving the form of notice related to the filing of the Plan Supplement, substantially in the form attached to the Order as **Exhibit 7** (the "**Plan Supplement Notice**");

h) ***Rejection Notice.*** Approving the form of notice to counterparties to Executory Contracts and Unexpired Leases that will be rejected pursuant to the Plan (the "**Rejection Notice**"), substantially in the form attached to the Order as **Exhibit 8**;

i) ***Solicitation Package.*** Finding that the solicitation materials and documents included in the solicitation package (the "**Solicitation Package**") that will be sent to, among others, Holders of Claims entitled to vote to accept or reject the Plan comply with Bankruptcy Rules 2002(b) and 3017(d); and

j) ***Confirmation Dates.*** Establishing the following dates and deadlines with respect to Confirmation of the Plan, subject to modification as necessary (the "**Confirmation Dates**"):

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	July 24, 2025 at 1:00 p.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure statement.
Voting Record Date	July 24, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").
Deadline to File 3018(a) Motions	August 13, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	August 20, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-Out Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-Out Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-Out Deadline**").
Combined Objection Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	August 29, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.

Event	Date	Description
Confirmation Brief Deadline	September 2, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court entering a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The predicates for the relief requested herein are sections 105, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3001, 3016, 3017, 3018, 3020, and 9006, and rules 3016-1, 3018-1, and 9013-1 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**").

Background

5. On May 19, 2025 (the "**Petition Date**"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No request for the

appointment of a trustee or examiner has been made in these chapter 11 cases and no official committees have been appointed or designated.

6. A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and the First Day Pleadings* [Docket No. 44].

Summary of the Plan[3]

7. The Plan classifies Holders of Claims or Interests into the following Classes of Claims or Interest for all purposes, including with respect to voting on and distributions under the Plan. The following table summarizes the Classes of Claims and Interests under the Plan and their respective voting rights:

Class	Claims and Interests	Status	Voting Rights	Estimated Recoveries
Class 1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote	Up to 100%
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote	0%
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote	0%

[3] The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the event of any inconsistency between this motion and the Plan, the Plan shall govern.

Class	Claims and Interests	Status	Voting Rights	Estimated Recoveries
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	0%
Class 10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)	0%

8. The Debtors propose to solicit votes to accept or reject the Plan from Holders of Claims in Classes 3, 4, 5, and 6 (each a "**Voting Class**" and collectively, the "**Voting Classes**"). The Debtors are ***not*** proposing to solicit votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, and 10 (each a "**Non-Voting Class**" and collectively, the "**Non-Voting Classes**") or Holders of Disputed Claims on account of such Disputed Claims. Accordingly, Holders of Claims or Interests in the Non-Voting Classes and Disputed Claims will not receive a Solicitation Package but instead will receive a Notice of Non-Voting Status.

9. The Disclosure Statement provides adequate information with respect to the Plan and ensures that Holders of Claims entitled to vote on the Plan will receive information of a kind and in sufficient detail to make an informed judgment regarding acceptance or rejection of the Plan (including the risks thereof) in accordance with section 1125(a)(1) of the Bankruptcy Code. The proposed dates in connection with Confirmation and the Solicitation and Voting Procedures will move these chapter 11 cases forward in a timely manner while respecting, to the fullest extent possible under the circumstances and limited liquidity available, the due process and other procedural safeguards mandated under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Accordingly, the relief requested in this motion should be approved.

Basis for Relief

I. The Court Should Approve the Disclosure Statement on a Conditional Basis

A. The Standard of Approval of the Disclosure Statement

10. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a proposed chapter 11 plan must provide "adequate information" regarding that plan to holders of impaired claims or interests entitled to vote on the plan. 11 U.S.C. § 1125. Specifically, section 1125(a)(1) of the Bankruptcy Code provides, in relevant part:

> "[A]dequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

11. The primary purpose of a disclosure statement is to provide all material information that stakeholders affected by a proposed plan need to make an informed judgment regarding whether to vote for the plan. *See, e.g.*, *Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. Gen. Motors Corp.*, 337 F.3d 314, 321-22 (3d Cir. 2003) (providing that a disclosure statement must contain "adequate information to enable a creditor to make an informed judgment about the Plan") (internal quotations omitted); *Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) ("[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote."); *Cohen v. Tic Fin. Sys. (In re Ampace Corp.)*, 279 B.R. 145, 157 n. 26 (Bankr. D. Del. 2002) ("Section 1125 governs the contents of a disclosure statement and provides that acceptance or rejection of a plan may not be solicited until each holder of a claim or interest receives the plan or a summary thereof, 'and a written disclosure statement approved, after notice

and a hearing, by the court as containing adequate information.'"); *In re Phx. Petrol., Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001) ("[T]he general purpose of the disclosure statement is to provide 'adequate information' to enable 'impaired' classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan.").

12. Whether a disclosure statement contains adequate information "is not governed by any otherwise applicable nonbankruptcy law, rule, or regulation." 11 U.S.C. § 1125(d). Instead, bankruptcy courts have broad discretion to determine the adequacy of the information contained in a disclosure statement based on the specific facts and circumstances of each case. 11 U.S.C. § 1125(a)(1) ("'[A]dequate information' means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records . . . "); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case."); *In re Congoleum Corp.*, 636 B.R. 362, 383 (Bankr. D.N.J. 2022) ("What constitutes 'adequate information' is determined on a case-by-case basis, with the ultimate determination within the discretion of the bankruptcy court.") (internal quotations omitted); *In re Lisanti Foods, Inc.*, 329 B.R. 491, 507 (Bankr. D.N.J. 2005) ("The information required will necessarily be governed by the circumstances of the case.").

13. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

a. the events that led to the filing of a bankruptcy petition;

b. the relationship of the debtor with its affiliates;

c. a description of the available assets and their value;

d. the debtor's anticipated future performance;

e. the source of information stated in the disclosure statement;

f. the debtor's condition while in chapter 11;

g. claims asserted against the debtor;

h. the estimated return to creditors under a chapter 7 liquidation of the debtor;

i. the future management of the debtor;

j. the chapter 11 plan or a summary thereof;

k. financial information, valuations, and projections relevant to a creditor's decision to accept or reject the chapter 11 plan;

l. information relevant to the risks posed to creditors under the plan;

m. the actual or projected realizable value from recovery of preferential or otherwise avoidable transfers;

n. litigation likely to arise in a nonbankruptcy context; and

o. tax attributes of the debtor.

See In re U.S. Brass Corp., 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996); *see also In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988) (listing the factors courts have considered in determining the adequacy of information provided in a disclosure statement); *In re Metrocraft Pub. Serv., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same). Disclosure regarding all topics is not necessary in every case. *See U.S. Brass*, 194 B.R. at 424; *see also Phx. Petrol.*, 278 B.R. at 393 ("[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.").

B. The Disclosure Statement Contains Adequate Information in Accordance with Section 1125 of the Bankruptcy Code

14. The Disclosure Statement contains sufficient information necessary for Holders of Claims entitled to vote on the Plan to make an informed decision about whether to vote to accept or reject the Plan. Specifically, the Disclosure Statement provides information including:

a. ***The Debtors' Business Operations and Capital Structure.*** An overview of the Debtors' corporate history, business operations, assets, and capital structure, which are described in detail in Article V of the Disclosure Statement;

b. ***Events Leading to these Chapter 11 Cases.*** An overview of the events leading to the commencement of the Debtors' chapter 11 cases, which are described in detail in Article V of the Disclosure Statement;

c. ***Release and Exculpation Provisions of the Plan.*** A description of the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing, including bolded language related to the releases by the Debtors, releases by the Releasing Parties, exculpation, and injunction, which are described in Article VIII of the Disclosure Statement;

d. ***Risk Factors.*** Certain risks associated with the Debtors' businesses, as well as certain risks associated with forward-looking statements and an overall disclaimer as to the information provided by and set forth in the Disclosure Statement, which are described in Article X of the Disclosure Statement;

e. ***Liquidation Analysis.*** A liquidation analysis will be filed in advance of the hearing to approve the Disclosure Statement on a conditional basis and will be attached to the Disclosure Statement;

f. ***Solicitation and Voting Procedures.*** A description of the procedures for soliciting votes to accept or reject the Plan and voting on the Plan, which are described in Article IV of the Disclosure Statement;

g. ***Confirmation of the Plan.*** Confirmation procedures and statutory requirements for Confirmation and Consummation of the Plan, which are described in Article XI of the Disclosure Statement;

h. ***Certain United States Federal Income Tax Consequences of the Plan.*** A description of certain U.S. federal income tax law consequences of the Plan will be described in Article IX of the Disclosure Statement in advance of the hearing to approve the Disclosure Statement on a conditional basis;

i. ***Recommendation of the Debtors.*** A recommendation by the Debtors that Holders of Claims in the Voting Classes should vote to accept the Plan is stated in Article XII of the Disclosure Statement; and

j. ***Questions and Answers Regarding the Disclosure Statement and the Plan.*** A list of frequently asked questions, which are described in detail in Article III of the Disclosure Statement.

15. Based on the foregoing and as the Debtors will demonstrate at the Combined Hearing, the Disclosure Statement complies with all aspects of section 1125 of the Bankruptcy Code and addresses the information set forth above in a manner that provides adequate information to Holders of Claims entitled to vote to accept or reject the Plan. Accordingly, the Disclosure Statement contains "adequate information" and therefore should be approved on a conditional basis so that the Debtors can commence the Plan solicitation process.

C. The Disclosure Statement Contains Sufficient Notice of the Releases, Exculpation, and Injunction Provisions in the Plan

16. Pursuant to Bankruptcy Rule 3016(c), "[i]f a plan provides for an injunction against conduct not otherwise enjoined under the Code, the plan and disclosure statement [must] describe in specific and conspicuous language (bold, italic, or underlined text) all acts to be enjoined and identify the entities that would be subject to the injunction." Fed. R. Bankr. P. 3016(c).

17. Article VIII of the Disclosure Statement describes in detail the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing, including bolded language related to the releases by the Debtor, releases by the Releasing Parties, exculpation, and injunction. Furthermore, the language in Article VIII of the Plan regarding the releases by the Debtor, releases by the Releasing Parties, exculpation, and injunction is in bold font, making it conspicuous to anyone who reads it. In addition, the Combined Hearing Notice states in clear and bolded text that the Plan contains release, exculpation, and injunction provisions, including the releases by the Releasing Parties. Accordingly, the Disclosure Statement complies with

Bankruptcy Rule 3016(c) by conspicuously describing the conduct and parties enjoined, released, or exculpated by the Plan, and the Combined Hearing Notice complies with Bankruptcy Rule 2002(c)(3) by conspicuously describing the nature of and entities subject to the injunction under the Plan.

II. The Court Should Approve the Solicitation Materials and Timeline for Soliciting Votes on the Plan

A. Voting Record Date

18. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan, "creditors and equity security holders shall include holders of stocks, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes. Fed. R. Bankr. P. 3018(a).

19. The Debtors request that the Court exercise its authority under Bankruptcy Rules 3017(d) and 3018(a) to establish July 24, 2025 as the Voting Record Date. The Debtors propose that, with respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and, if the Holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the Holder of such Claim as of the Voting Record Date.

20. The Debtors request that the Claims Agent be authorized to commence solicitation immediately upon entry of the Order and that the Solicitation Mailing Deadline be set for five (5)

business days following the entry of the Order, or as soon as reasonably practicable. However, to accommodate the Debtors' Claims Bar Date currently set for July 28, 2025 at 5:00 p.m., prevailing Eastern Time, the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.*, July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date, a "**Supplemental Voting Record Date**"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures).

21. The Debtors further request that, if the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount, but shall not be obligated to send a new Ballot. Given the proposed timeline for confirmation of the Plan, the Debtors' need to consummate a sale transaction by the end of August, and the relatively small universe of potentially unknown claimants, the Debtors believe that this relief is necessary and appropriate, and in line with similar relief granted by courts in this jurisdiction and others. *See In re Molecular Templates, Inc.*, 25-10739 (BLS) (Bankr. D. Del. Apr. 20, 2025) [Docket No. 122] (approving voting and solicitation procedures authorizing the debtors to solicit votes prior to the bar date); *In re Thrasio Holdings, Inc.*, 24-11840 (CMG) (Bankr. D. N.J. Feb. 28, 2024) [Docket No. 339] (same); *In re Vertex Energy, Inc.*, 24-90507 (CML) (Bankr. S.D. Tex. Sep. 24, 2024) [Docket No. 431] (same).

B. Voting and Opt-Out Deadline

22. Bankruptcy Rule 3017(c) provides, in relevant part, that before approving the disclosure statement, the Court must fix a time within which the holders of claims and interests may accept or reject a plan and may fix a date for the hearing on confirmation of a plan . . . .". *See* Fed. R. Bankr. P. 3017(c). Pursuant to Local Rule 3018-1(a), the ballot also must be returned to "the attorney for the chapter 11 plan proponent or to an entity authorized by the court no later than 7 days before the confirmation hearing." D.N.J. LBR 3018-1(a).

23. The Debtors request that the Court establish August 22, 2025, at 5:00 p.m., prevailing Eastern Time, as the Voting and Opt-Out Deadline, subject to extension in the Debtors' discretion. The Debtors anticipate serving the Solicitation Packages within five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter) or as soon as reasonably practicable following the Supplemental Voting Record Date. The Debtors propose that, for votes to be counted, all Ballots must be properly executed, completed, and delivered in the manner described in the Solicitation and Voting Procedures so that they are actually received by the Claims Agent no later than the Voting Deadline.

C. Rule 3018(a) Motion Deadline

24. Bankruptcy Rule 3018(a) provides, in relevant part, that, "notwithstanding objection to a claim or interest, the court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan." The Debtors request that the Court, pursuant to section 105(a) of the Bankruptcy Code, fix August 13, 2025 as the deadline for the filing and serving of motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting (the "**Rule**

3018(a) Motions"). The Debtors propose that the Court consider only those Rule 3018(a) Motions that have been timely filed in accordance with the provisions of this paragraph.

D. The Court Should Approve the Form of the Ballot

25. Bankruptcy Rule 3017(d) requires the Debtors to mail a form of ballot, which substantially conforms to Official Form 314, to "creditors and interest Holders entitled to vote on the plan." Bankruptcy Rule 3018(c) requires that "[a]n acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). In accordance with Bankruptcy Rule 3018(c), the Debtors have prepared and customized the Ballot. Although based on Official Form B 314, the Ballot has been modified to (i) address the particular circumstances of these chapter 11 cases and (ii) include certain additional information that is relevant and appropriate for Claims in the Voting Classes.

26. The proposed Ballots for the Voting Classes are annexed as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, and **Exhibit 3D** to the Order. Accordingly, the Debtors submit that the forms of Ballot comply with Bankruptcy Rule 3018(c) and, therefore, should be approved.

E. The Court Should Approve the Form and Distribution of the Solicitation Package to Holders of Claims Entitled to Vote on the Plan

27. Bankruptcy Rule 3017(d) specifies the materials to be distributed to holders of allowed claims and/or equity interests upon approval of a disclosure statement, including the court-approved plan and disclosure statement and notice of the time within which acceptances and rejections of the plan may be filed. Fed. R. Bankr. P. 3017(d).

28. In accordance with this requirement, the Debtors propose to distribute the Solicitation Package to provide Holders of Claims entitled to vote on the Plan with the information they need to make an informed judgment with respect to how to vote on the Plan. Specifically, on

or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, the Debtors, through the Claims Agent, will cause the Solicitation Package to be distributed via email to those Holders of Claims in the Voting Classes (using the email address maintained by the Debtors as of the Voting Record Date) or, to the extent an email address is not on file and the Debtors are in possession of a physical mailing address for such Holders, via first-class mail in electronic format (*i.e.,* USB flash drive format). Importantly, any party that receives a Solicitation Package via email or for which service by USB flash drive imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

29. Each Solicitation Package will include the following materials, as applicable:

a. the Combined Hearing Notice, substantially in the form attached to the Order as **Exhibit 6**;

b. a copy of the Solicitation and Voting Procedures, substantially in the form attached to the Order as **Exhibit 2**;

c. the form of Ballot, substantially in the applicable form of the Ballot attached to the Order as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, or **Exhibit 3D** together with detailed voting instructions and instructions on how to submit the Ballot;

d. the Cover Letter, substantially in the form attached to the Order as **Exhibit 5**, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. the Order granting the relief requested herein (without exhibits, except for the Solicitation and Voting Procedures); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

30. The Debtors request that they be authorized to distribute the Solicitation Packages (including the Combined Hearing Notice) via email or first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable. Distribution in this manner will translate into significant monetary savings for the Debtors' estates (the Plan, the Disclosure Statement, the proposed Order, and Solicitation and Voting Procedures, collectively, are hundreds of pages) by reducing printing and postage costs. Bankruptcy courts in this district and others have permitted debtors to transmit solicitation documents in electronic format in other large chapter 11 cases in the interest of saving printing and mailing costs. *See, e.g.*, *In re Invitae Corporation*, 24-11362 (Bankr. D. N.J. Feb. 13, 2024) (authorizing the debtors to distribute solicitation packages in electronic format by email); *In re Thrasio Holdings, Inc.*, 24-11840 (Bankr. D. N.J. Feb. 28, 2024); *In re Rite Aid Corp.*, No. 23-19883 (MBK) (Bankr. D.N.J. March 28, 2024) (same); *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J Sept. 26, 2023) (same); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. Aug. 17, 2023) (authorizing the debtors to distribute solicitation packages via (i) email, (ii) first-class mail in USB flash drive format, or (iii) if (i) and (ii) imposed a hardship, first-class mail in paper format).[4]

31. Additionally, the Debtors will provide complete Solicitation Packages (excluding the Ballots) via email to the U.S. Trustee and all parties on the master service list as of the Solicitation Mailing Deadline. The Debtors will not provide the Solicitation Package, the Notice of Non-Voting Status, or other solicitation materials to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in

[4] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' counsel.

the ordinary course prior to the Voting and Opt-Out Deadline; or (ii) any party to whom the notice of this motion was sent but was subsequently returned as undeliverable without a forwarding address on or prior to the Voting Record Date. For purposes of serving the Solicitation Package, the Notice of Non-Voting Status, and the Combined Hearing Notice, the Debtors and the Claims Agent will rely on the address information (including email addresses) maintained by the Debtors and provided to the Claims Agent. The Debtors also request a waiver of any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices.

32. Given the attendant timing considerations and administrative costs associated with tabulating hard copy Ballots, in addition to accepting hard copy Ballots via first-class mail, overnight courier, and hand delivery, the Debtors request authorization to accept electronic Ballots ("**E-Ballots**") via electronic, online transmissions through a customized online balloting portal on the Debtors' case website maintained by the Claims Agent (the "**E-Ballot Portal**"). Ballots submitted via the E-Ballot Portal may be electronically signed and submitted. Instructions for electronic, online transmission of Ballots are set forth on the form of Ballot. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

33. All votes to accept or reject the Plan must be cast by using the appropriate Ballot and/or voting instructions. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail, in the return envelope provided with each Ballot; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal, so that the Ballots are ***actually received*** by the Claims Agent no later than the Voting and

Opt-Out Deadline at the return address set forth in the applicable Ballot. Each Ballot contains detailed instructions that describe the appropriate means of Ballot submission.

F. The Court Should Approve the Plan Supplement Notice

34. The Plan defines "Plan Supplement" to mean compilation of documents and forms of documents, schedules, and exhibits to the Plan. The Debtors propose that the Plan Supplement Filing Deadline be no later than August 20, 2025, which is two (2) days prior to the Voting and Opt-Out Deadline and the Combined Objection Deadline, or such later date as may be approved by the Court on notice to parties in interest. The Plan Supplement will include the following materials in connection with confirmation, as applicable: (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, and (h) the Schedule of Excluded Parties.

35. To ensure that all Holders of Claims or Interests receive notice of the Debtors' filing of the Plan Supplement, the Debtors propose to send the Plan Supplement Notice on or before the Plan Supplement Filing Deadline. Accordingly, the Plan Supplement Notice should be approved.

G. The Court Should Approve the Form of Notice of Non-Voting Status and Opt-Out Form

36. In compliance with section 1123(a)(1) of the Bankruptcy Code and as reflected in Article III of the Plan, General Administrative Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and are not entitled to vote on the Plan. In addition, Holders of Claims or Interests in the Non-Voting Classes and the Holders of Disputed Claims are not entitled to vote on the Plan. As a result, Holders of such Claims and Interests will not receive

Solicitation Packages and, instead, the Debtors propose that such parties receive a Notice of Non-Voting Status and Opt-Out Form.

37. The Notice of Non-Voting Status and Opt-Out Forms will include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), the Order, and all other materials in the Solicitation Package (excluding the Ballot) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-Out Forms by which Holders could elect to opt out of the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto.

38. Holders of Claims and Interests in Non-Voting Classes and Holders of Disputed Claims will be served with the Notice of Non-Voting Status and Opt-Out Forms by email and/or first-class mail, as applicable.

39. The transmittal of the Notice of Non-Voting Status and Opt-Out Forms, along with the Combined Hearing Notice, in lieu of the Solicitation Package satisfies the requirements of Bankruptcy Rule 3017(d) and should be approved.

H. The Court Should Approve the Form of Rejection Notice

40. Article V of the Plan provides that each of the Debtors' Executory Contracts and Unexpired Leases shall be deemed rejected as of the Effective Date, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, in accordance with sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract and Unexpired Lease was

previously assumed or rejected by the Debtors or is subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease.

41. The Debtors request a finding that service of the Combined Hearing Notice, as provided herein, will provide each counterparty to an Executory Contract or Unexpired Lease being rejected under the Plan with adequate notice of such rejection and the deadline for filing Proofs of Claim arising out of such rejection. Out of an abundance of caution, the Debtors request that the Court approve the form of Rejection Notice substantially in the form attached to the Order as **Exhibit 8** and authorize the Debtors to serve Rejection Notices to the applicable counterparties no later than August 22, 2025, which is thirteen (13) days prior to the Combined Hearing.

III. The Court Should Approve the Solicitation and Voting Procedures

42. Section 1126(c) of the Bankruptcy Code sets forth the numerosity and amount requirements for determining whether a class of claims has accepted a plan. 11 U.S.C. § 1126(c).

43. Additionally, Bankruptcy Rule 3018(c) provides, in part, that "[a]n acceptance or rejection [of a plan] shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). Pursuant to Local Rule 3018-1(c), the "ballot recipient must retain the ballots for two years from the closing of the case." D.N.J. LBR 3018-1(c). Consistent with these requirements, the Debtors propose using the Solicitation and Voting Procedures. The Solicitation and Voting Procedures include specific voting and tabulation requirements and procedures, as described below.

A. Completion of Ballots

44. To facilitate the process of tabulating all votes received, the Debtors propose that a Ballot be counted in determining the acceptance or rejection of the Plan only if it satisfies certain

criteria. Specifically, the Solicitation and Voting Procedures provide that the Debtors will not count a Ballot if it is, among other things, illegible, contains insufficient information, submitted by a Holder of a Claim that is not entitled to vote on the Plan, unsigned, or not submitted pursuant to the instructions provided on the Ballots and Solicitation Voting Procedures; *provided* that Ballots submitted through the Claim Agent's E-Ballot Portal shall be deemed electronically signed. The Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report. Additionally, as required by Local Rule 3018-1(c), the Claims Agent will retain all paper copies of Ballots and all solicitation-related correspondence for two years following the Effective Date, whereupon the Claims Agent may destroy and/or otherwise dispose of such materials.

B. General Ballot Tabulation and Voting Procedures

45. The Debtors, through the Claims Agent, will: (a) distribute the Solicitation Packages and solicit votes on the Plan in compliance with the Solicitation and Voting Procedures; (b) receive, tabulate, and report on Ballots; and (c) respond to inquiries relating to the solicitation and voting process, including all matters related thereto. Further, the Claims Agent will file a Voting Report with the Court by August 29, 2025, which is six (6) days before the Combined Hearing.

46. The proposed Solicitation and Voting Procedures set forth specific criteria with respect to the general tabulation of Ballots, voting procedures applicable to Holders of Claims, and tabulation of such votes. The Debtors believe that the proposed Solicitation and Voting Procedures will facilitate the Plan confirmation process. Specifically, the procedures will clarify any obligations of Holders of Claims entitled to vote to accept or reject the Plan and will create a straightforward process by which the Debtors can determine whether they have satisfied the

numerosity and amount requirements of section 1126(c) of the Bankruptcy Code. Accordingly, the Solicitation and Voting Procedures are in the best interests of the Debtors' Estates, Holders of Claims or Interests, and other parties in interest, and that good cause supports the relief requested herein.

47. The Debtors request that the Claims Agent be authorized (to the extent not already authorized by another order of the Court) to assist the Debtors in: (i) distributing the Solicitation Package and Notice of Non-Voting Status; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status, Opt-Out Forms, and all other documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting out of the releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (iv) soliciting votes on the Plan; and (v) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

IV. The Court Should Approve the Procedures for Confirming the Plan

A. The Court Should Approve the Combined Hearing Date and the Combined Hearing Notice

48. Section 1128 of the Bankruptcy Code provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan" and provides that parties in interest can object to confirmation. 11 U.S.C. § 1128. Bankruptcy Rule 3017(a) also requires that the court "hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties in interest . . . to consider the disclosure statement and any objections or modifications thereto." Fed. R. Bankr. P. 3017(a). Additionally, Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, a court shall fix a time for the hearing on confirmation of a

plan. Fed. R. Bankr. P. 3017(c). Furthermore, Bankruptcy Rule 2002(b) provides that notice shall be given to "the debtor, the trustee, all creditors and indenture trustees [of] not less than 28 days . . . by mail of the time fixed . . . for filing objections and the hearing to consider approval of a disclosure statement or, under § 1125(f), to make a final determination whether the plan provides adequate information so that a separate disclosure statement is not necessary." Fed. R. Bankr. P. 2002(b).

49. Section 105(d)(2)(B)(vi) of the Bankruptcy Code expressly authorizes a court to "issue an order . . . that . . . provides that the hearing on approval of the disclosure statement may be combined with the hearing on confirmation of the plan" where the court deems a combined hearing to be "appropriate to ensure that the case is handled expeditiously and economically." *See* 11 U.S.C. § 105(d)(2)(B)(vi); *see also In re Gulf Coast Oil Corp.*, 404 B.R. 407, 425 (Bankr. S.D. Tex. 2009) (holding that section 105(d) of the Bankruptcy Code authorizes the court to hold combined hearings for disclosure statements and plans).

50. Courts in this district and beyond have previously allowed combined hearings to consider adequacy of a disclosure statement and confirmation of a Plan in the context of chapter 11 cases. *See, e.g.*, *In re Invitae Corporation, et al.*, 24-11362 (Bankr. D. N.J. Feb. 13, 2024); *In re Thrasio Holdings, Inc., et al.*, 24-11840 (Bankr. D. N.J. Feb. 28, 2024); *In re Rite Aid Corp.*, No. 23-19883 (MBK) (Bankr. D.N.J. March 28, 2024); *In re Bed Bath & Beyond.*, No. 23-13359 (VFP) (Bankr. D.N.J. Aug. 2, 2023); *In re BlockFi Inc.*, No. 22-19361 (MBK) (Bankr. D.N.J. Aug. 2, 2023); *In re SLT HoldCo, Inc.*, No 20-18368 (MBK), (Bankr. D.N.J. September 16, 2020).[5]

[5] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' counsel.

51. Here, an expeditious confirmation process and a single hearing on the Plan and Disclosure Statement are appropriate under the circumstances of these chapter 11 cases. The Debtors propose to sell the Kelly Hamilton Property pursuant to an auction proposed to be held on August 18, 2025. Additionally, the Debtors propose to hold a hearing on confirmation of the Plan on September 4, 2025. The Combined Hearing will save estate resources, allow the Debtors to solicit votes on the Plan prior to the proposed confirmation hearing date, and maximize distributions for creditors. Accordingly, the Debtors request that the Court schedule the Combined Hearing on final approval of the Disclosure Statement and confirmation of the Plan for September 4, 2025 at 11:30 a.m. (prevailing Eastern Time), which, in accordance with Bankruptcy Rule 2002(b), is at least 28 days after the proposed deadline by which the Debtors will serve the Combined Hearing Notice.

52. Bankruptcy Rule 3017(d) requires a plan proponent to send to all creditors and interest holders a notice regarding the deadlines for voting on the plan. Bankruptcy Rule 3020(b)(1) further provides that objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). In accordance with these Bankruptcy Rules, the Combined Hearing Notice will be served on all known Holders of Claims or Interests, among others, and will include: (i) instructions as to how to view or obtain copies of the conditionally approved Disclosure Statement (including the Plan and the other exhibits attached thereto), the Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent's and/or the Court's website via PACER; (ii) notice of the Voting and Opt-Out Deadline; (iii) notice of the date by which the Debtors will file the Plan Supplement; (iv) notice of the Combined Objection Deadline; and (v) notice of the Combined Hearing Date and information related thereto. The Debtors will serve the Combined Hearing Notice on all known

Holders of Claims or Interests and the list of notice parties maintained by the Debtors pursuant to Bankruptcy Rule 2002 (regardless of whether such parties are entitled to vote on the Plan) no later than the Combined Hearing Notice Deadline.

53. The Debtors further propose to supplement the foregoing notice procedures by publishing notice of the Debtors' solicitation of votes on the Plan and the Confirmation Hearing pursuant to Bankruptcy Rule 2002(l). Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." Fed. R. Bankr. P. 2002(l). Therefore, in addition to the foregoing distribution of the Combined Hearing Notice, the Debtors will publish the Publication Notice in *Newark Star Ledger* and the *Pittsburgh Post Gazette* no later than the Publication Deadline. The Debtors believe that the Publication Notice will provide sufficient notice of, among other things, the entry of the Order, the Voting and Opt-Out Deadline, the Combined Objection Deadline, and the Combined Hearing to parties who did not otherwise receive notice thereof by mail. Additionally, service of the Combined Hearing Notice and publication of the Publication Notice comports with the requirements of Bankruptcy Rule 2002 and should be approved.

54. The Debtors further request that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice to parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court and served on parties entitled to notice under Bankruptcy Rule 2002 or otherwise.

B. The Court Should Approve the Procedures for Filing Objections to Confirmation of the Plan and Final Approval of the Disclosure Statement

55. Bankruptcy Rule 2002 requires no less than twenty-eight days' notice to all Holders of Claims of the time fixed for filing objections to the hearing on confirmation of a chapter 11 plan. Fed. R. Bankr. P. 2002(b), (d). Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). The Debtors request that the Court establish August 22, 2025 at 5:00 p.m., prevailing Eastern Time, as the Combined Objection Deadline. The Debtors believe that the Combined Objection Deadline, which is twenty-eight (28) days following the Combined Hearing Notice and eighteen (18) days following the Publication Mailing Deadline, provides all parties in interest reasonable time to object to the final approval of the Disclosure Statement and confirmation of the Plan and otherwise satisfies the requirements of Bankruptcy Rule 2002(b).

56. The Debtors also request that the Court direct the manner in which parties in interest may object to confirmation of the Plan. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). The Combined Hearing Notice will require that objections to confirmation of the Plan or requests for modifications to the Plan, if any, must:

a. be in writing;

b. conform to the Bankruptcy Rules, the Local Rules, and any other orders of this Court;

c. state, with particularity, the legal and factual basis of the objection and, if practicable, a proposed modification of the Plan (or related materials) that would resolve such objection; and

d. be filed with the Court (contemporaneously with a proof of service) on or before the Combined Objection Deadline.

57. The Debtors believe that the Combined Objection Deadline for filing and service of objections (and proposed modifications, if any) will afford the Court, the Debtors, and other parties in interest reasonable time to consider the objections and proposed modifications prior to the Combined Hearing. The Debtors believe that the Combined Objection Deadline, which is twenty-eight (28) days following the Combined Hearing Notice and eighteen (18) days following the Publication Mailing Deadline, provides all parties in interest reasonable time to object to the final approval of the Disclosure Statement and confirmation of the Plan, and otherwise satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and Local Rules.

58. The Disclosure Statement and other solicitation materials are being distributed to each Holder of a Claim entitled to the vote to accept or reject the Plan and are readily available at no cost on the Debtors' chapter 11 website at https://veritaglobal.net/CBRM. Furthermore, the Holders of Claims and Interests not entitled to vote to accept or reject the Plan will be afforded due process because such Holders will be served with the Notice of Non-Voting Status, which includes notice of the applicable deadlines thereto and an opportunity to opt out of the release contained in Article VIII.

59. The foregoing timing and materials will afford Holders of Claims entitled to vote on the Plan with sufficient time to review and analyze such materials and subsequently make an informed judgment as to whether to vote to accept or reject the Plan before the Voting and Opt-Out Deadline consistent with the requirements of the applicable Bankruptcy Rules.[6] Accordingly, the Debtors request that the Court approve the form of, and the Debtors' proposed procedures for

[6] *See* Fed. R. Bankr. P. 3017(d) (after approval of a disclosure statement, the debtor must transmit the plan, the approved disclosure statement, a notice of the time within which acceptances and rejections of such plan may be filed, and any other information that the court may direct to certain holders of claims). Nonetheless, the Debtors request authority to extend the Voting and Opt-Out Deadline without further order of the Court.

distributing the Solicitation Package to the Holders of Claims in the Voting Classes, the Combined Hearing Notice Deadline, the Publication Deadline, and the deadline for Holders of Claims or Interests to vote to accept or reject the Plan and/or return their Opt-Out Form, as applicable.

C. The Court Should Approve the Deadline for Filing the Certification of Balloting

60. Local Rule 3018-1(b) requires that "the ballot recipient must file Local Form Certification of Balloting not later than 3 days before the confirmation hearing." D.N.J. LBR 3018-1(b). The Debtors' proposed solicitation timeline sets the deadline to file the Voting Report as August 29, 2025, which is six (6) days in advance of the proposed Combined Hearing Date.

Non-Substantive Modifications

61. The Debtors request authorization to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Packages, Notices of Non-Voting Status, Opt-Out Forms, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached to the Order and any related documents without further order of the Court. These changes could include formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including the appendices thereto) in the Solicitation Packages before distribution.

Waiver of Memorandum of Law

62. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

Reservation of Rights

63. Nothing contained in this motion or any order granting the relief requested in this

motion, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion except as otherwise set forth in the motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

Notice

64. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the Kelly Hamilton DIP Lender; (c) the NOLA DIP Lender; (d) Lynd Living; (e) the Ad Hoc Group of Holders of Crown Capital Notes; (f) the United States Attorney's Office for the District of New Jersey; (g) the Internal Revenue Service; (h) the attorneys general in the states where the Debtors conduct their business operations; (i) the U.S. Department of Housing and Urban Development; (j) the U.S. Department of Justice; and (k) any party that has requested notice

pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Order granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: July 11, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 46

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM Realty Inc., *et al.*, Debtors.[1]	Chapter 11 Case No. 25–15343 (MBK) (Jointly Administered)

DEBTORS' APPLICATION FOR ORDER SHORTENING TIME

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), by and through their undersigned counsel, request that the time period to notice a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283], filed contemporaneously herewith (the "**Solicitation Motion**"), as required by Fed. R. Bankr. P. 2002, be shortened pursuant to Fed. R. Bankr. P. 9006(c)(1), and respectfully submit:[2]

1. A shortened time hearing is requested because: The Debtors have filed the Plan and Disclosure Statement to facilitate their emergence from bankruptcy. Establishing solicitation procedures on an expedited basis will allow the Debtors to promptly commence the solicitation of votes on the Plan and meet the milestone set forth in the Kelly Hamilton DIP Credit Agreement, attached as Exhibit A to the Final Kelly Hamilton DIP Order [Docket No. 178], stipulating that the Debtors must obtain confirmation of the Plan no later than September 4, 2025.

2. State the hearing dates requested: July 24, 2025 at 1:00 p.m. (prevailing Eastern Time).

3. Reduction of the time period is not prohibited under Fed. R. Bankr. P. 9006(c)(1).

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Solicitation Motion.

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief as is just and proper under the circumstances.

Dated: July 11, 2025

Respectfully submitted,

/s/ Andrew Zatz

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Co-Counsel to Debtors and Debtors-in-Possession

EXHIBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following pages, numbered 2 through 3, is hereby **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283], filed contemporaneously herewith (the "**Solicitation Motion**"), under Fed. R. Bankr. P. 9006(c)(1).

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on _____, 2025 at ____ (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within ___ days of the date of this Order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Solicitation Motion shall be filed by _____, 2025, at ____ (prevailing Eastern Time).

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers

(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

(chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenter's Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

EXHIBIT 47

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
In re: CBRM REALTY INC., *et al.*, Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

Order Filed on July 14, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following pages, numbered 2 through 3, is hereby **ORDERED**.

DATED: July 14, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283], filed contemporaneously herewith (the "**Solicitation Motion**"), under Fed. R. Bankr. P. 9006(c)(1).

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on July 24, 2025 at 1:00 p.m. (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within same day of the date of this Order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Solicitation Motion shall be filed by July 21, 2025, at 4:00 p.m. (prevailing Eastern Time).

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers

(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

(chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenter's Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

EXHIBIT 48

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 237], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status; (f) the Opt-Out Forms; (g) the Combined Hearing Notice; (h) the Publication Notice; (i) the Cover Letter; (j) the Plan Supplement Notice; (k) the Rejection Notice; (l) any other notices in connection therewith; and (m) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-Out Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

I. Conditional Approval of the Disclosure Statement

2. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue at the Combined Hearing that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding

the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

3. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

5. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

A. Approval of the Solicitation and Voting Procedures

6. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

7. The Debtors are further authorized to solicit, receive, and tabulate votes on or before the Solicitation and Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status, as applicable, as soon as reasonably practical thereafter and such creditor shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any such

Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement

8. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	July 24, 2025 at 1:00 p.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure statement.
Voting Record Date	July 24, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").

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Debtors: CBRM REALTY INC. *et. al*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Event	Date	Description
Deadline to File 3018(a) Motions	August 13, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	August 20, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-Out Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-Out Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-Out Deadline**").
Combined Objection Deadline	August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	August 29, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.
Confirmation Brief Deadline	September 2, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	September 4 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

9. The Voting and Opt-Out Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan.

10. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, or **Exhibit 3D** together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

11. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

12. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (i.e., USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a Solicitation Package via email or for which service in electronic format (i.e., USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

13. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and

provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-Out Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

14. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

15. The Ballots, substantially in the form attached hereto as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, or **Exhibit 3D**, are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

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Exhibit A-Proposed Order Page 12 of 103

16. The Debtors are authorized to cause copies of the Notice of Non-Voting Status to be delivered via email and/or first-class mail, as applicable, through the Claims Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

17. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

18. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-Out Forms received by Holders of Claims or Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status, the Opt-Out Forms, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting out of the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

19. The Claims Agent is authorized to accept Ballots and Opt-Out Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot Portal**") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-Out Form submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. The Ballots and Opt-Out Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

20. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-Out Deadline in their discretion without further order of the Court.

D. Approval of the Form of Notices to Non-Voting Classes and Holders of Disputes Claims and Opt-Out Forms.

21. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or

Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting out of the releases contained in Article VIII of the Plan, to Classes 1, 2, 7, 8, 9, and 10, who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

22. Service of the Notice of Non-Voting Status and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

23. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary

course of business pursuant to an order previously entered by this Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-Out Deadline; or (ii) any party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

24. The Notice of Non-Voting Status and the Opt-Out Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-Out Form by which Holders may elect to opt out of the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

E. Approval of the Combined Hearing Notice

25. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Approval of the Plan Supplement Notice

26. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

G. Approval of the Rejection Notice

27. Service of the Combined Hearing Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Debtors are authorized to serve the Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, which is hereby approved, on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

H. Non-Substantive Modifications

28. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-Out Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contain in the Disclosure Statement and Confirmation of the Plan

29. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

IV. Miscellaneous

30. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

31. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

32. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt out procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

33. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

34. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

35. Any relief granted to the Debtors pursuant to this Final Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

36. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

37. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

38. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

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39. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Disclosure Statement

[Filed at Docket No. 247]

Exhibit 2

Solicitation and Voting Procedures

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

SOLICITATION AND VOTING PROCEDURES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

PLEASE TAKE NOTICE THAT on July [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (collectively, the "Debtors") to solicit acceptances of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt out of the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

A. The Voting Record Date.

The Court has established **July 24, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 Kelly Hamilton Go-Forward Trade Claims, Class 4 Other Kelly Hamilton Unsecured Claims, Class 5 Crown Capital Unsecured Claims, and Class 6 CBRM Unsecured Claims (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.*, July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

B. The Voting and Opt-Out Deadline.

The Court has approved **August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-Out Form must be properly executed, completed, and submitted (the "Voting and Opt-Out Deadline"). The Debtors may extend the Voting and Opt-Out Deadline without further order of the Court by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots") must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-Out Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-Out Deadline. Holders of Claims in the Voting Classes should submit

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

their Ballots in accordance with the instructions provided on the applicable Ballot.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent, shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https://www.veritaglobal.net/cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-Out Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address

on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to August 10, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after August 10, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-Out Deadline:

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-Out Deadline, or otherwise satisfied prior to the Voting and Opt-Out Deadline, shall not be provided with a ballot and shall be allowed to vote.

4. Notice of Non-Voting Status for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-Out Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt out of the releases in the Plan; and (ii) the Opt-Out Form by which such Holders of Claims or Interests may opt out of the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts of Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

D. Voting and Tabulation Procedures.

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date or Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before August 12, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is

the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-

unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at $1.00;

b. Proofs of Claim filed for $0.00 or Claims scheduled for $0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or Supplemental Voting Record Date shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-Out Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar day prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-Out Deadline or such Ballots will not be counted; *provided* that a valid opt-out election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-Out Deadline shall be honored as a valid opt-out election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-Out Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-Out Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided*, *however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities,

hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

E. Amendments to the Plan and Solicitation and Voting Procedures.

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-Out Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

Exhibit 3A

Form of Ballot for Class 3 Kelly Hamilton Go-Forward Trade Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 3 – Kelly Hamilton Go-Forward Trade Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 246] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025** (THE "VOTING AND OPT-OUT DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. IF YOU DO NOT OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, and Class 6 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 Kelly Hamilton Go-Forward Trade Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 Kelly Hamilton Go-Forward Trade Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to elect to opt out of the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting out of the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt out of the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-Out Deadline.

THE VOTING AND OPT-OUT DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such Kelly Hamilton Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 3	Kelly Hamilton Go-Forward Trade Claims	$_____	☐	☐

Item 3. Release Information.

THE PLAN CONTAINS RELEASES BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASES"). IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, YOU MUST (I) VOTE TO REJECT THE PLAN OR ABSTAIN FROM VOTING ON THE PLAN AND (II) OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO DEEM YOUR FAILURE TO AFFIRMATIVELY OPT OUT AS CONSENT TO THE THIRD-PARTY RELEASES, INCLUDING THE COURT'S AUTHORITY TO GRANT THE THIRD-PARTY RELEASES.

AS A HOLDER OF A CLASS 3 CLAIM, YOU ARE A "RELEASING PARTY" UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN THE PLAN AS SET FORTH ABOVE, AND EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENT TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, (C) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, OR (D) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU MAY NOT OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTE TO ACCEPT THE PLAN AND YOU CHECK THE BOX TO OPT OUT OF THE THIRD-PARTY RELEASE CONTAINED IN THIS ITEM 3, YOUR VOTE TO ACCEPT THE PLAN WILL CONTROL AND YOU WILL BE DEEMED A "RELEASING PARTY" UNDER THE PLAN. FOR THE AVOIDANCE OF ANY DOUBT, IF YOU VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU SHALL BE BOUND BY THE THIRD-PARTY RELEASE SET FORTH IN THE PLAN.

☐ **By checking this box, you elect to opt OUT of the Third-Party Release**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any

encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-Out Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-OUT DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 22, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-Out Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 22, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-Out Deadline by one of the methods described above. The Voting and Opt-Out Deadline is **August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-Out Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-Out Deadline without the Debtors' prior consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-OUT DEADLINE IS
AUGUST 22, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-OUT DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3B

Form of Ballot for Class 4 Other Kelly Hamilton Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 4 – Other Kelly Hamilton Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 246] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025** (THE "VOTING AND OPT-OUT DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. IF YOU DO NOT OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, and Class 6 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 Other Kelly Hamilton Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 4 Other Kelly Hamilton Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to elect to opt out of the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting out of the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt out of the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-Out Deadline.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.

THE VOTING AND OPT-OUT DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such Other Kelly Hamilton Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 4	Other Kelly Hamilton Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

THE PLAN CONTAINS RELEASES BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASES"). IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, YOU MUST (I) VOTE TO REJECT THE PLAN OR ABSTAIN FROM VOTING ON THE PLAN AND (II) OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO DEEM YOUR FAILURE TO AFFIRMATIVELY OPT OUT AS CONSENT TO THE THIRD-PARTY RELEASES, INCLUDING THE COURT'S AUTHORITY TO GRANT THE THIRD-PARTY RELEASES.

AS A HOLDER OF A CLASS 4 CLAIM, YOU ARE A "RELEASING PARTY" UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN THE PLAN AS SET FORTH ABOVE, AND EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENT TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, (C) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, OR (D) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU MAY NOT OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTE TO ACCEPT THE PLAN AND YOU CHECK THE BOX TO OPT OUT OF THE THIRD-PARTY RELEASE CONTAINED IN THIS ITEM 3, YOUR VOTE TO ACCEPT THE PLAN WILL CONTROL AND YOU WILL BE DEEMED A "RELEASING PARTY" UNDER THE PLAN. FOR THE AVOIDANCE OF ANY DOUBT, IF YOU VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU SHALL BE BOUND BY THE THIRD-PARTY RELEASE SET FORTH IN THE PLAN.

☐ **By checking this box, you elect to opt OUT of the Third-Party Release**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any

encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-Out Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-OUT DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 22, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-Out Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 22, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-Out Deadline by one of the methods described above. The Voting and Opt-Out Deadline is **August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-Out Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-Out Deadline without the Debtors' prior consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-OUT DEADLINE IS
AUGUST 22, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-OUT DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3C

Form of Ballot for Class 5 Crown Capital Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 5 – Crown Capital Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 246] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025** (THE "VOTING AND OPT-OUT DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. IF YOU DO NOT OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, and Class 6 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Crown Capital Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Crown Capital Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to elect to opt out of the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting out of the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt out of the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-Out Deadline.

THE VOTING AND OPT-OUT DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 5	Crown Capital Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

THE PLAN CONTAINS RELEASES BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASES"). IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, YOU MUST (I) VOTE TO REJECT THE PLAN OR ABSTAIN FROM VOTING ON THE PLAN AND (II) OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO DEEM YOUR FAILURE TO AFFIRMATIVELY OPT OUT AS CONSENT TO THE THIRD-PARTY RELEASES, INCLUDING THE COURT'S AUTHORITY TO GRANT THE THIRD-PARTY RELEASES.

AS A HOLDER OF A CLASS 5 CLAIM, YOU ARE A "RELEASING PARTY" UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN THE PLAN AS SET FORTH ABOVE, AND EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENT TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, (C) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, OR (D) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU MAY NOT OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTE TO ACCEPT THE PLAN AND YOU CHECK THE BOX TO OPT OUT OF THE THIRD-PARTY RELEASE CONTAINED IN THIS ITEM 3, YOUR VOTE TO ACCEPT THE PLAN WILL CONTROL AND YOU WILL BE DEEMED A "RELEASING PARTY" UNDER THE PLAN. FOR THE AVOIDANCE OF ANY DOUBT, IF YOU VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU SHALL BE BOUND BY THE THIRD-PARTY RELEASE SET FORTH IN THE PLAN.

☐ **By checking this box, you elect to opt OUT of the Third-Party Release**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any

encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-Out Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-OUT DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 22, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-Out Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 22, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-Out Deadline by one of the methods described above. The Voting and Opt-Out Deadline is **August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-Out Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-Out Deadline without the Debtors' prior consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-OUT DEADLINE IS
AUGUST 22, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-OUT DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3D

Form of Ballot for Class 6 CBRM Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6 – CBRM Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 246] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025** (THE "VOTING AND OPT-OUT DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. IF YOU DO NOT OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, and Class 6 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6 CBRM Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 6 CBRM Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to elect to opt out of the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting out of the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt out of the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-Out Deadline.

THE VOTING AND OPT-OUT DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 22, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6 Claim shall receive, in full and final satisfaction of such CBRM Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

For additional discussion of your treatment and rights for your Class 6 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6	CBRM Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

THE PLAN CONTAINS RELEASES BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASES"). IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, YOU MUST (I) VOTE TO REJECT THE PLAN OR ABSTAIN FROM VOTING ON THE PLAN AND (II) OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO DEEM YOUR FAILURE TO AFFIRMATIVELY OPT OUT AS CONSENT TO THE THIRD-PARTY RELEASES, INCLUDING THE COURT'S AUTHORITY TO GRANT THE THIRD-PARTY RELEASES.

AS A HOLDER OF A CLASS 6 CLAIM, YOU ARE A "RELEASING PARTY" UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN THE PLAN AS SET FORTH ABOVE, AND EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENT TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, (C) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, OR (D) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU MAY NOT OPT OUT OF THE THIRD-PARTY RELEASE. IF YOU VOTE TO ACCEPT THE PLAN AND YOU CHECK THE BOX TO OPT OUT OF THE THIRD-PARTY RELEASE CONTAINED IN THIS ITEM 3, YOUR VOTE TO ACCEPT THE PLAN WILL CONTROL AND YOU WILL BE DEEMED A "RELEASING PARTY" UNDER THE PLAN. FOR THE AVOIDANCE OF ANY DOUBT, IF YOU VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU SHALL BE BOUND BY THE THIRD-PARTY RELEASE SET FORTH IN THE PLAN.

☐ **By checking this box, you elect to opt OUT of the Third-Party Release**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any

encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-Out Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-OUT DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 22, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-Out Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 22, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-Out Deadline by one of the methods described above. The Voting and Opt-Out Deadline is **August 22, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-Out Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-Out Deadline without the Debtors' prior consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-OUT DEADLINE IS
AUGUST 22, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-OUT DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 4

Notice of Non-Voting Status

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF NON-VOTING STATUS TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTS DEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on July [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt out of the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT copies of the Disclosure Statement, the Plan, or related documents (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300,

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-Out Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-Out Deadline, which is on **August 22, 2025 at 4:00 p.m., prevailing Eastern Time**.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

IF YOU ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-OUT FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-OUT FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-OUT FORM. IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

YOUR COMPLETED OPT-OUT FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY AUGUST 22, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-OUT FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: July 11, 2025

/s/ *Andrew Zatz*

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

Exhibit 4A

Opt-Out Form

THIRD-PARTY RELEASE OPT-OUT FORM

You are receiving this opt-out form (the "Opt-Out Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of July 24, 2025 (the "Voting Record Date") or the Supplemental Voting Record Date, as applicable.[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will be deemed to have irrevocably granted the Third-Party Release set forth below unless you affirmatively opt out by completing and returning this Opt-Out Form in accordance with the instructions set forth herein on or before August 22, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Non-Voting Classes Opt-Out Deadline") or timely file an objection to the Third-Party Release with the Bankruptcy Court on or before August 22, 2025, at 4:00 p.m. (prevailing Eastern Time). Your decision to complete and return the Opt-Out Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM CAREFULLY BEFORE COMPLETING THIS OPT-OUT FORM. IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you choose to opt out of the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-Out Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-Out Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-Out Form using the E-Ballot Portal should NOT also submit a paper Opt-Out Form.

THIS OPT-OUT FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY AUGUST 22, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-OUT FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-OUT DEADLINE, IT WILL NOT BE COUNTED AND YOU WILL BE DEEMED TO HAVE IRREVOCABLY GRANTED THE THIRD-PARTY RELEASE.

If you believe you have received this Opt-Out Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

Item 1. Important information regarding the Third-Party Release:

AS A HOLDER OF A CLAIM OR INTEREST, YOU ARE A "RELEASING PARTY" UNDER THE PLAN AND ARE IRREVOCABLY DEEMED TO PROVIDE THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, AS SET FORTH BELOW. YOU MAY ELECT NOT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN ONLY IF (I) THE BANKRUPTCY COURT DETERMINES THAT YOU HAVE THE RIGHT TO OPT OUT OF THE THIRD-PARTY RELEASE AND (II) YOU (A) CHECK THE BOX BELOW AND SUBMIT THE OPT-OUT FORM BY THE NON-VOTING CLASSES OPT-OUT DEADLINE OR (B) TIMELY OBJECT TO THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE THE DATE OF THE COMBINED HEARING. THE ELECTION TO WITHHOLD CONSENT TO GRANT THE THIRD-PARTY RELEASE IS ENTIRELY OPTIONAL. BY OPTING OUT OF THE THIRD-PARTY RELEASE SET FORTH IN ARTICLE VIII.D OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED WHETHER OR NOT YOU ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE.

Article VIII.D of the Plan contains the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post- Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOU WILL BE CONSIDERED A "RELEASING PARTY" UNDER THE PLAN UNLESS YOU CHECK THE BOX BELOW AND SUBMIT THE OPT-OUT FORM BY THE NON-VOTING CLASSES OPT-OUT DEADLINE. YOUR DECISION TO COMPLETE AND RETURN THE OPT-OUT FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.

☐ **By checking this box, you elect to opt OUT of the Third-Party Release**

Item 2. Certifications.

By signing this Opt-Out Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-Out Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-Out Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-Out Forms have been cast with respect to such Claims or Interests, such Opt-Out Forms are hereby revoked.

THIS OPT-OUT FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-OUT FORM COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

IF YOU HAVE MADE THE OPTIONAL OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.

To submit a paper Opt-Out Form, you may submit your Opt-Out Form (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Opt-Out Form via electronic, online submission:

To submit your Opt-Out Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-Out Form.

The E-Ballot Portal is the sole manner in which Opt-Out Forms will be accepted electronically. Opt-Out Forms submitted in electronic format by facsimile or email will not be counted.

Holders who cast the Opt-Out Form using the E-Ballot Portal should NOT also submit a paper Opt-Out Form.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-OUT FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

THE NON-VOTING CLASSES OPT-OUT DEADLINE IS AUGUST 22, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-OUT FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-OUT DEADLINE.

Exhibit 5

Cover Letter

July 11, 2025

Via First-Class or Electronic Mail

RE: CBRM Realty Inc., *et al.*
Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (as modified, amended, or supplemented from time to time, the "Plan"). On [●], 2025, the Court entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt out of the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

f. the Disclosure Statement Order (without exhibits); and

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

CBRM Realty Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.

THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT OUT OF THE THIRD-PARTY RELEASE IS AUGUST 22, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: July 11, 2025

Elizabeth A. LaPuma
Independent Fiduciary

Exhibit 6

Combined Hearing Notice

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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-and-

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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN, FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (II) RELATED VOTING, OPT-OUT, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt out of the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT on [●], 2025, the Court entered an order [Docket No. [●]] (the "Bidding Procedures Order"): approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "Bidding Procedures") and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief.

PLEASE TAKE FURTHER NOTICE THAT the deadline to submit a Bid is **August 14, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order and the Bidding Procedures may result in the denial of your Bid. Any party interested in submitting a Bid for the Debtors' assets should contact (i) counsel to the Debtors, (a) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (b) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Andrew Zatz (azatz@whitecase.com), Samuel P. Hershey (sam.hershey@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com)), (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (iii) the Debtors' financial advisors and investment bankers, IslandDundon LLC (Attn: Matthew J. Dundon (md@dundon.com) and Tabish Rizvi (tr@dundon.com)).

PLEASE TAKE FURTHER NOTICE THAT the Auction, if necessary, has been scheduled for **August 18, 2025, at 10:00 a.m. (prevailing Eastern Time)**. If no Qualified Bid other than the Stalking Horse Bid is received, the Debtors shall have the right to cancel the Auction and decide, in a manner consistent with the Debtors' fiduciary duties, to designate the Stalking Horse Bid as the Successful Bid and pursue the transaction contemplated by the Stalking Horse Agreement. The Debtors shall promptly file a notice of any cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court in accordance with the Bidding Procedures. As soon as reasonably practicable following the conclusion of the Auction, the Debtors shall file with the Court a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation

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[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

[3] "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

[4] "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

of the Plan, final approval of the Disclosure Statement, and approval of the Sale Order (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **July 24, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date: To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.*, July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-Out Deadline. The deadline to vote on the Plan is **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-Out Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-Out Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-OUT DEADLINE

Non-Voting Classes Opt-Out Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-Out Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time**).

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN OR THE SALE

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan, final approval of the Disclosure Statement, or entry of the proposed Sale Order or Kelly Hamilton Sale Transaction must be filed with the Court is **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time**) (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker

Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **August 20, 2025**, the date that is ***2 (two) days prior*** to the Voting and Opt-Out Deadline, and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: July 11, 2025

/s/ *Andrew Zatz*

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
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Chicago, Illinois 60606
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Co-Counsel to Debtors and
Debtors-in-Possession

Exhibit 7

Plan Supplement Notice

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt out of the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on August 20, 2025 [Docket No. [●]]. The Plan Supplement contains the following documents, each as defined in the Plan: (i) the Kelly Hamilton Purchase Agreement; (ii) the Rejected Executory Contract and Unexpired Lease List; (iii) the Creditor Recovery Trust Agreement; (iv) the Schedule of Retained Causes of Action; (v) the Restructuring Transactions Memorandum; (vi) the identity of the Creditor Recovery Trustee; (vii) the identity of the members of the Trust Advisory Committee; and (viii) any the Schedule of Excluded Parties.

PLEASE TAKE FURTHER NOTICE THAT certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

Dated: July 11, 2025

/s/ *Andrew Zatz*

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Co-Counsel to Debtors and Debtors-in-Possession

Exhibit 8

Notice of Rejection of Executory Contracts and Unexpired Leases

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF (I) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN, AND (II) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 246] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt out of the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT IS BEING REJECTED UNDER THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN[3]

PLEASE TAKE FURTHER NOTICE THAT all Proofs of Claim with respect to Claims arising from the rejection of the Executory Contract(s) or Unexpired Lease(s) under the Plan, if any, must be filed with the Court within thirty (30) days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court is **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii)

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[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

[3] Neither this notice nor anything contained in the Plan shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. Further, the Debtors expressly reserve the right to contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

state with particularity the basis of the objection and, if practicable, a proposed modification that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com), and (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com).

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the commencement of the Combined Hearing shall be heard at the Combined Hearing or a later date as fixed by the Court.

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** you should contact Kurtzman Carson Consultants, LLC (d/b/a Verita Global), the Debtors' Claims Agent in these Chapter 11 Cases, by: (i) visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm; (ii) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al., c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[*Remainder of page intentionally left blank*]

Dated: July 11, 2025

/s/ *Andrew Zatz*

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EXHIBIT 49

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al.*,

Debtor.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
Re: Docket No. 247

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF FILING REVISED DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

PLEASE TAKE NOTICE THAT, on June 30, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE THAT the Debtors are hereby filing a revised Disclosure Statement attached hereto as **Exhibit A** (the "**Revised Disclosure Statement**") and a redline reflecting certain changes between the Revised Disclosure Statement and the Disclosure Statement attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

Dated: July 24, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 50

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY AUGUST 22, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY 24, 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON SEPTEMBER 4, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE AUGUST 22, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO

ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. CBRM Realty Inc. ("**CBRM**"), Crown Capital Holdings LLC ("**Crown**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**") submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors[2] in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"). The property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. Preserving this property is critical not only to maximizing the value of the Debtors' estates, but also to protecting a vital affordable housing resource in the local community.

The Debtors along with their affiliates RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC commenced these chapter 11 cases (the "**Chapter 11 Cases**") on May 19, 2025 (the "**Petition Date**"), amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and taken steps to initiate a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, the Debtors secured a $9.7 million senior secured, superpriority debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") from 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**" or the "**Kelly Hamilton Purchaser**"), a vehicle created by entities within The Lynd Group, a Texas-based real estate management organization ("**Lynd Living**"), and 3650 REIT, a national institutional real estate investment and lending platform with deep experience in affordable housing. Prior to the Petition Date, an affiliate of Lynd Living, Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), provided a $3.5 million term loan to Debtor Kelly Hamilton Apts LLC. Two affiliates of Lynd Living, Lynd Management Group LLC ("**Lynd Management**") and LAGSP LLC ("**LAGSP**"), also served as the Debtors' property manager and asset manager, respectively, before the Petition Date and continue in those roles pursuant to amended and restated postpetition agreements. The Kelly Hamilton DIP Lender's prepetition lending relationship, operational familiarity with the Kelly Hamilton Property, and continued involvement in its management enabled it to provide urgently needed financing on an expedited basis during a period of substantial uncertainty.

With the Kelly Hamilton DIP Facility in place, operations stabilized, and following over a month of arm's-length negotiations with the Kelly Hamilton Purchaser, the Debtors are proceeding with a chapter 11 plan that contemplates a court-approved sale of the Kelly Hamilton Property as the cornerstone of their

[2] For purposes of the Plan and this Disclosure Statement, "Debtors" shall mean CBRM, Kelly Hamilton Apts MM LLC, Kelly Hamilton, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown.

restructuring strategy (the "**Kelly Hamilton Sale Transaction**"). To that end, Debtor Kelly Hamilton will enter into certain Purchase and Sale Agreement, dated July 11, 2025, with the Kelly Hamilton Purchaser (the "**Kelly Hamilton Purchase Agreement**"). The Kelly Hamilton Purchase Agreement, which is subject to approval by the Bankruptcy Court, provides for a purchase price equal to the outstanding obligations under the Kelly Hamilton DIP Facility, subject to customary adjustments. The agreement also contemplates the potential assumption of certain contracts and liabilities, along with other forms of consideration. As part of the agreed-upon bid protections, the Kelly Hamilton Purchase Agreement provides for a $250,000 breakup fee payable to the Kelly Hamilton Purchaser if the Debtors ultimately consummate an alternative transaction through the Court-supervised auction process.

In connection with the filing of the Plan and this Disclosure Statement, the Debtors filed a motion seeking entry of an order (a) establishing bidding and auction procedures, (b) scheduling an auction and sale hearing, (c) approving the form and manner of notice related thereto, and (d) authorizing the Debtors' entry into the Kelly Hamilton Purchase Agreement (the "**Bidding Procedures Motion**"). The auction process contemplated by the Bidding Procedures Motion (the "**Sale Process**") will permit interested parties to submit competing bids for the Kelly Hamilton Property, thereby preserving flexibility to capture the highest and best value for stakeholders. The Sale Process will ensure transparency and market testing while adhering to the tight milestones and liquidity constraints imposed under the Kelly Hamilton DIP Facility. The milestones require, among other things, approval of this Disclosure Statement, commencement of solicitation, and entry of a confirmation order by September 4, 2025.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon as practicable thereafter;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim will receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement;

- Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, established for the benefit of the Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims and funded with a combination of DIP Facility proceeds, contributed claims, and retained causes of action;

- Each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust solely to the extent that all Allowed Crown Capital Unsecured Claims have been paid in full;

- All Intercompany Claims and Intercompany Interests will be cancelled, released, and extinguished as of the Effective Date without any distribution on account of such Claims or Interests;

- All Interests in CBRM Realty Inc. will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests;

- All Interests in Crown Capital will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be cancelled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$[●]	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$[●]	100%
3	Kelly Hamilton Go-Forward Trade Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.	$[●]	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
4	Other Kelly Hamilton Unsecured Claims	On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.	$[●]	Up to 100%
5	Crown Capital Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$[●]	Up to 100%
6	CBRM Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$[●]	Up to 100%
7	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.	$[●]	0%
8	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	$[●]	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
9	CBRM Interests	On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%
10	Crown Capital Interests	On the Effective Date, each Holder of a Crown Capital Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%
11	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the Kelly Hamilton Property, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the Kelly Hamilton Property pursuant to the Plan is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan. In addition, the assignment of the existing Housing Assistance Payments contract (the "**HAP Contract**") requires execution by the U.S. Department of Housing and Urban Development ("**HUD**"), which may involve procedural approvals but is not expected to present a material impediment to closing.

G. What happens if the Kelly Hamilton Sale Transaction is not consummated?

The Plan is premised on the consummation of the Kelly Hamilton Sale Transaction, which the Debtors believe represents the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the Kelly Hamilton Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

Although the Debtors are confident in the benefits of the Kelly Hamilton Sale Transaction, they are committed to pursuing a value-maximizing outcome for all stakeholders and would remain focused on achieving that objective if circumstances require an alternative path. If no viable transaction can be implemented, however, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the Kelly Hamilton Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 41.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as

specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) proceeds from the Kelly Hamilton Sale Transaction; (b) the Creditor Recovery Trust Assets; and (c) other available assets, as further described in the Plan.

The Kelly Hamilton Sale Transaction contemplates the sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts. The agreement also includes bid protections to be approved by the Bankruptcy Court. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the Sale Process, the Plan will be funded using the consideration provided by the successful bidder in accordance with the Court-approved bidding procedures.

In addition to the proceeds from the Kelly Hamilton Sale Transaction, the Debtors will fund certain Plan distributions and obligations using: (i) Cash on hand as of the Effective Date, including proceeds from the Kelly Hamilton DIP Facility; (ii) the Creditor Recovery Trust Amount—consisting of (a) $443,734 in proceeds from the Kelly Hamilton DIP Facility, and (b) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; and (iii) any proceeds from retained Causes of Action and Contributed Claims administered by the Creditor Recovery Trust. The Creditor Recovery Trust Amount will be distributed first to Holders of Allowed Crown Capital Unsecured Claims, and if such Claims are paid in full, to Holders of Allowed CBRM Unsecured Claims, in accordance with the Creditor Recovery Trust Agreement and the Plan.

For the avoidance of doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to Classes of Claims and Interests, including any adjustments resulting from a higher or better offer received through the Sale Process, will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio, including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the Kelly Hamilton Property at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) LAGSP; (d) Lynd Management; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release by Holders of Claims or Interests. Specifically, each Holder of a Claim or Interest will only grant the third-party release set forth in Article VIII.D of the Plan if such Holder affirmatively opts to do so. Holders of Claims in Classes 3, 4, 5, and 6 may opt to grant the third-party release by checking the applicable box on their Ballot. Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, 10, and 11, which are not entitled to vote, may opt to grant the release by checking the box on the separate Opt-In Form. Holders that do not affirmatively opt in via their Ballot or Opt-In Form, as applicable, will not be deemed to have granted the third-party release.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of

or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN—EITHER (A) BY CHECKING THE BOX ON THEIR BALLOT INDICATING THEIR CONSENT TO SUCH RELEASES (IF ENTITLED TO VOTE), OR (B) BY CHECKING THE BOX ON THE OPT-IN FORM INDICATING THEIR CONSENT TO SUCH RELEASES (IF NOT ENTITLED TO VOTE)—WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT IN TO THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. What is the Creditor Recovery Trust?

The Creditor Recovery Trust is a trust that will be established on the Effective Date of the Plan for the benefit of Holders of Allowed Crown Capital Unsecured Claims and, solely to the extent that such Claims are paid in full, Holders of Allowed CBRM Unsecured Claims. Pursuant to the Plan, the Debtors will transfer certain assets—referred to as the "Creditor Recovery Trust Assets"—to the Creditor Recovery Trust. These assets include, among other things: (i) $443,734 in proceeds from the Kelly Hamilton DIP Facility; (ii) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; (iii) the Contributed Claims; (iv) the Insurance Causes of Action; (v) all retained Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date against any Excluded Party; (vi) the CBRM Interests; (vii) the Crown Capital Interests; and (viii) the Transferred Subsidiaries. The "Transferred Subsidiaries" consist of one or more Entities directly or indirectly owned by a Debtor that will be transferred to the Creditor Recovery Trust for administration, liquidation, or other resolution in accordance with the Plan and the Plan Supplement.

The Creditor Recovery Trust will be administered by one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA DIP Lenders. The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

N. What is the Wind-Down and who is responsible?

Following the consummation of the Kelly Hamilton Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. A Wind-Down Officer will be selected by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

O. What is the deadline to vote on the Plan?

The Voting Deadline is **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

P. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

Q. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

R. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **August 22, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

S. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

T. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan provides for the sale of the Kelly Hamilton Property through a competitive, court-supervised Sale Process, establishes a Creditor Recovery Trust to administer recoveries to the Holders of Crown Capital Unsecured Claims and CBRM Unsecured Claims, and establishes a process to wind down the Debtors' Estates. This structure is designed to maximize value and ensure fair and efficient distributions to creditors.

The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Other alternatives would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, well-supported path forward to monetize remaining assets, preserve potential litigation value, and conclude these Chapter 11 Cases in an orderly manner.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, and 6 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, and 10.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes on July 25, 2025 (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by August 20, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is August 22, 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors own and operate the Kelly Hamilton Property, a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including HUD housing assistance and rent-restricted programs under applicable regulatory agreements. The Debtors' primary business is the ownership, financing, and operation of this single affordable housing asset.

The Kelly Hamilton Property is a vital affordable housing resource in its local community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the Kelly Hamilton Property.

An organizational chart depicting the Company's overall ownership structure as, well as identifying those entities that are Debtors in these Chapter 11 Cases, is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to these Chapter 11 Cases, the Debtors engaged Lynd Management to serve as the Property Manager for the Kelly Hamilton Property, pursuant to that certain Amended and Restated Property Management Agreement dated as of March 1, 2024. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of March 1, 2024. LAGSP provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the Kelly Hamilton Property, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement.

On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors' prepetition secured indebtedness consisted of a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Debtor Kelly Hamilton, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated; (c) operating trade obligations; and (d) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates (the "**Ordinary Course Motion**") [Docket No. 34]. This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the

Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; (iii) Verita as claims and noticing agent and administrative agent; and (iv) IslandDundon Partners LLC as restructuring advisor and investment banker. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the NOLA Debtors' prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Debtors' low-income multifamily properties in New Orleans.

The NOLA DIP Facility is secured by first-priority, priming liens on substantially all assets of the NOLA Debtors and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan

does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases (the "**Utilities Motion**") [Docket No. 125]. The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and ensuring uninterrupted, compliant operations throughout the chapter 11 process

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,240.81 to Lynd Management and LAGSP. Of that amount, $275,000 was payable in cash upon entry of the order, with the remaining $678,240.81 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b)

21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for CBRM, Crown, Kelly Hamilton MM LLC, and Kelly Hamilton [Docket Nos. 188-191].[3] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues.

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") filed a motion to dismiss the Chapter 11 case of RH Lakewind East LLC ("**Lakewind**") pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

[3] The Schedules for CBRM Realty Inc. were amended on July 2, 2025 [Docket No. 252] to reflect updates to Schedules D, E/F, and the Summary of Assets and Liabilities for Non-Individuals. Additional amendments may be made as necessary.

M. Bidding Procedures and Stalking Horse Motion

On July 11, 2025, the Debtors filed the Bidding Procedures Motion [Docket No. 281] seeking entry of an order (the "**Bidding Procedures Order**"), among other things, approving bidding procedures (the "**Bidding Procedures**") in connection with the proposed sale of the Kelly Hamilton Property pursuant to the Plan. The Bidding Procedures are designed to provide a transparent, competitive, and court-supervised process through which interested parties may submit proposals to acquire the Kelly Hamilton Property or sponsor an alternative plan transaction. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the motion to approve this Disclosure Statement and the associated solicitation procedures.

In connection with the Bidding Procedures, the Debtors also sought authority to enter into the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement establishes the baseline bid for the Kelly Hamilton Property and sets forth the proposed terms of the Kelly Hamilton Sale Transaction, including a credit bid of the Kelly Hamilton DIP Claims, the potential assumption or refinancing of certain liabilities, and other related considerations. The Bidding Procedures Motion also sought customary bid protections for the Kelly Hamilton Purchaser, including a break-up fee of $250,000, as provided in the Kelly Hamilton Purchase Agreement.

On July [●], 2025, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. ___], approving the Bidding Procedures, the Kelly Hamilton Purchase Agreement, the bid protections, and all related relief requested in the Bidding Procedures Motion. The Bidding Procedures establish a value-maximizing process through which interested parties may submit competing proposals to acquire the Kelly Hamilton Property or to sponsor an alternative plan transaction. If one or more qualifying bids are received, the Debtors will conduct an auction on August 18, 2025, to determine the highest or otherwise best offer. The deadline to submit bids is August 14, 2025 at 4:00 p.m. (prevailing Eastern Time). A hearing to consider confirmation of the Plan and approval of the sale transaction is scheduled for September 4, 2025.

N. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July [●], 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. ___].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July [●], 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. ___].

O. Disputed Spano Claim and Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently

assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty Inc.),* Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Adversary Proceeding**") [Docket No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

The outcome of the Adversary Proceeding may affect the classification and ultimate treatment of Spano's claim under the Plan.

Spano disputes all of the allegations asserted in the Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Kelly Hamilton Sale Transaction will be implemented through the Plan via a court-approved sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement, or, if applicable, to a higher or otherwise better bidder selected through the Court-approved auction process.

The Kelly Hamilton Purchase Agreement contemplates, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption or refinancing of certain liabilities, and the payment of cure amounts for assigned executory contracts, as well as other forms of consideration. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the auction, the Plan will be funded using the consideration provided by the successful bidder.

Proceeds from the Kelly Hamilton Sale Transaction, together with other available assets—including Cash on hand, proceeds from the Kelly Hamilton DIP Facility, and other consideration realized in connection with the Sale Process—will be used to fund distributions to creditors in accordance with the Plan. The Plan also contemplates the establishment of the Creditor Recovery Trust.

The specific sources and uses of consideration, including any modifications resulting from the outcome of the auction or changes to the Kelly Hamilton Sale Transaction, will be set forth in the Plan Supplement.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[4]

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable

[4] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in Article VII of the Plan are without duplication to the releases provided under the Kelly Hamilton DIP Order.

distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[5] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between

[5] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6 who checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (h) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does

not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to Holders of Claims

1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

(a) Kelly Hamilton Go-Forward Trade Claims

Each holder of a Kelly Hamilton Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtor Kelly Hamilton pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts.

Holders of Kelly Hamilton Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for the Kelly Hamilton DIP Facility in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of Kelly Hamilton Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

(b) Other Kelly Hamilton Unsecured Claims

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.

Holders of Allowed Other Kelly Hamilton Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(c) Crown Capital Unsecured Claims and CBRM Unsecured Claims

Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, and, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed CBRM Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. However, there is no assurance that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

(iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent

of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

(iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

(v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

(a) Gain Realized / Income Allocated to Non-U.S. Holders

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

(b) Gain/Income Recognition by Non-U.S. Holders

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or

(ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(c) Accrued Interest

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(d) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

3. Creditor Recovery Trust

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent

distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

4. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the Kelly Hamilton Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the Sale Transaction

The Plan is premised on the successful completion of the Kelly Hamilton Sale Transaction, either with the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement or with a higher or otherwise higher bidder selected through the Sale Process. If the Debtors are unable to consummate a transaction—whether due to failure to satisfy closing conditions, lack of Court approval, or an unsuccessful auction process—the Debtors could face immediate liquidity constraints. In such event, the Debtors may be forced to pursue an alternative restructuring or wind-down strategy, which could result in materially lower recoveries for creditors.

3. Limited Continuing Operations

Following the consummation of the Kelly Hamilton Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the Kelly Hamilton Property. Any failure by Lynd Management to perform its obligations under the property management agreement—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the Property to potential buyers. Such issues could, in turn, delay or reduce proceeds from the Kelly Hamilton Sale Transaction.

5. Risk Related to HUD HAP Contract Assignment

A portion of the Kelly Hamilton Property's revenue is derived from a HAP Contract administered by HUD. The Kelly Hamilton Purchase Agreement contemplates the assignment of the HAP Contract to the Kelly Hamilton Purchaser. However, such assignment requires HUD's review and approval, which may be subject to procedural delays or substantive issues. There is no assurance that HUD will act promptly or consent to the assignment on the timeline contemplated by the Sale Transaction. Any delay or failure to assign the HAP Contract could jeopardize the transaction, reduce the value of the Property, or adversely impact Plan recoveries.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Failure to Consummate the Kelly Hamilton Sale Transaction

The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction. If the sale is not consummated, including due to termination of the Kelly Hamilton Purchase Agreement, the Debtors may be required to pursue an alternative transaction or, if none is viable, consider converting the Chapter 11 Cases to chapter 7. There is no assurance that an alternative transaction could be proposed, supported by stakeholders, or successfully implemented in time to avoid value erosion or liquidation.

4. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

5. Risk That the NOLA DIP Proceeds May Not Be Available for the Creditor Recovery Trust

The Plan contemplates that, under certain conditions, $1,000,000 in proceeds from the NOLA DIP Facility may be included in the Creditor Recovery Trust Amount and transferred to the Creditor Recovery Trust on the Effective Date. However, this transfer is subject to the consummation of a NOLA Restructuring Transaction (as defined in the NOLA DIP Order), the written agreement of the NOLA DIP Lenders and the Independent Fiduciary, or further order of the Bankruptcy Court. If none of these conditions are satisfied, such proceeds will not become part of the Creditor Recovery Trust Assets. The unavailability of this potential funding could materially reduce the resources available to the Creditor Recovery Trust, which

may adversely affect its ability to administer its responsibilities, pursue retained Causes of Action or Contributed Claims, or make distributions in accordance with the Plan and the Creditor Recovery Trust Agreement.

6. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

7. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust. For a discussion of certain U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, see Article IX of this Disclosure Statement.

8. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

9. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

10. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

11. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

12. Continued Risk upon Confirmation

Following the Kelly Hamilton Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

13. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

14. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

15. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan

does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the

Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the Kelly Hamilton Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: July 24, 2025

Respectfully submitted,

CBRM REALTY INC.
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: July 24, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be

required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by

law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM, including any Claim held by Spano Investor LLC.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, or (iii) any claims that cannot be assigned under applicable law.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA DIP Lenders, or such successors as may be appointed from time to time after the Effective Date in accordance with

the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Interests***" means the equity interests in Crown Capital.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, Kelly Hamilton Apts MM LLC, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

48. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, in accordance with the terms of the Creditor Recovery Trust Agreement.

49. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

50. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

51. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

52. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

53. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

54. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

55. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

56. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

57. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

58. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

59. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

60. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

61. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

62. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

63. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is

subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

64. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

65. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

66. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

67. "***Holder***" means any Entity holding a Claim or an Interest.

68. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

69. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

70. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

71. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

72. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

73. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

74. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

75. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

76. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

77. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

78. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

79. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

80. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be

subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

81. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

82. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

83. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

84. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

85. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

86. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

87. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

88. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

89. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

90. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

91. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

92. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

93. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

94. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

95. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

96. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

97. "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

98. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

99. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

100. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

101. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

102. "***Petition Date***" means May 19, 2025.

103. "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

104. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

105. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

106. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

107. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

108. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

109. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

110. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

111. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

112. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

113. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

114. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

115. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6 who checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (h) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

116. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

117. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

118. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

119. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

120. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

121. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

122. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

123. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

124. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

125. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

126. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

127. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

128. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

129. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

130. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

131. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

132. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

133. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

134. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

135. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

136. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

137. "***Wind-Down Officer***" means the Creditor Recovery Trustee or such other individual selected by the Debtors and disclosed in the Plan Supplement, or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall

mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims

Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets once the Creditor Recovery Trust has satisfied any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary; *provided* that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account; *provided, however*, that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. NOLA DIP Claims.

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

H. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of

Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly

Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – CBRM Unsecured Claims**.

(a) *Classification*: Class 6 consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 8 – Intercompany Interests**.

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to

section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. **Class 11 – Section 510(b) Claims**.

(a) *Classification*: Class 11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the

Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton

DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) s direct recipients of undivided interests in the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes

attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the

Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee and the Wind-Down

Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole

authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments

related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for

information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[2]

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown,

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation

pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of

Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center

100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: July 24, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit B

Debtors' Organizational Structure

Kelly Hamilton Debtor Organization Chart

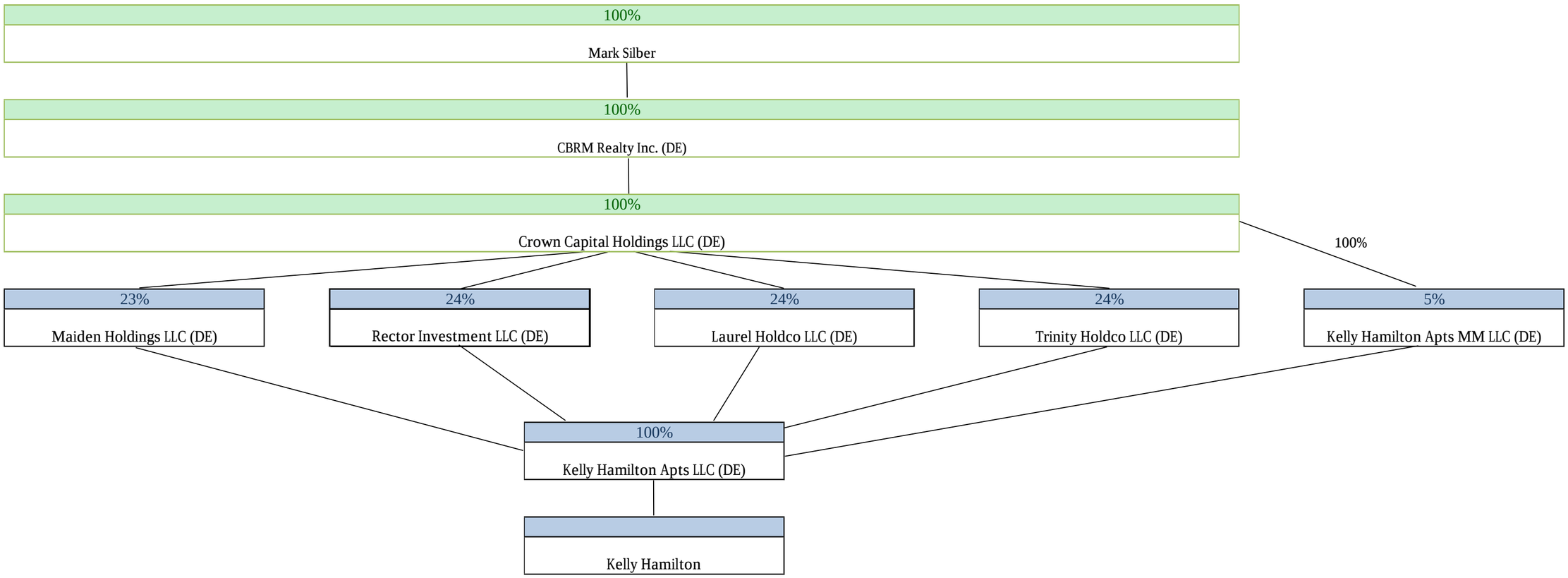


Exhibit C

Liquidation Analysis

[To Come]

EXHIBIT 51

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
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-and-

Andrew Zatz
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Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (~~1115~~9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON ~~JULY [●]~~SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY AUGUST ~~[●]~~22, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY ~~[●]~~24, 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON ~~AUGUST [●]~~SEPTEMBER 4, 2025 AT ~~[● A.M./P.M.]~~11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE AUGUST ~~[●]~~22, 2025, AT ~~[● P.M.]~~4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL

OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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EXHIBITS

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I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. CBRM Realty Inc. ("**CBRM**"), Crown Capital Holdings LLC ("**Crown**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**" ~~and collectively, the "**Debtors**")~~) submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors[2] in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"). The property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. Preserving this property is critical not only to maximizing the value of the Debtors' estates, but also to protecting a vital affordable housing resource in the local community.

The Debtors along with their affiliates RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC commenced these chapter 11 cases (the "**Chapter 11 Cases**") on May 19, 2025 (the "**Petition Date**"), amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and taken steps to initiate a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, the Debtors secured a $9.7 million senior secured, superpriority debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") from 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**" or the "**Kelly Hamilton Purchaser**"), a vehicle created by entities within The Lynd Group, a Texas-based real estate management organization ("**Lynd Living**"), and 3650 REIT, a national institutional real estate investment and lending platform with deep experience in affordable housing. Prior to the Petition Date, an affiliate of Lynd Living, Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), provided a $3.5 million term loan to Debtor Kelly Hamilton Apts LLC. Two affiliates of Lynd Living, Lynd Management Group LLC ("**Lynd Management**") and LAGSP LLC ("**LAGSP**"), also served as the Debtors' property manager and asset manager, respectively, before the Petition Date and continue in those roles pursuant to amended and restated postpetition agreements. The Kelly Hamilton DIP Lender's prepetition lending relationship, operational familiarity with the Kelly Hamilton Property, and continued involvement in its management enabled it to provide urgently needed financing on an expedited basis during a period of substantial uncertainty.

With the Kelly Hamilton DIP Facility in place, operations stabilized, and following over a month of arm's-length negotiations with the Kelly Hamilton Purchaser, the Debtors are proceeding with a chapter

[2] For purposes of the Plan and this Disclosure Statement, "Debtors" shall mean CBRM, Kelly Hamilton Apts MM LLC, Kelly Hamilton, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown.

11 plan that contemplates a court-approved sale of the Kelly Hamilton Property as the cornerstone of their restructuring strategy (the "**Kelly Hamilton Sale Transaction**"). To that end, Debtor Kelly Hamilton will enter into certain Purchase and Sale Agreement, dated July ~~[●]~~11, 2025, with the Kelly Hamilton Purchaser (the "**Kelly Hamilton Purchase Agreement**"). The Kelly Hamilton Purchase Agreement, which is subject to approval by the Bankruptcy Court, provides for a purchase price equal to the outstanding obligations under the Kelly Hamilton DIP Facility, subject to customary adjustments. The agreement also contemplates the potential assumption of certain contracts and liabilities, along with other forms of consideration. As part of the agreed-upon bid protections, the Kelly Hamilton Purchase Agreement provides for a $250,000 breakup fee payable to the Kelly Hamilton Purchaser if the Debtors ultimately consummate an alternative transaction through the Court-supervised auction process.

In connection with the filing of the Plan and this Disclosure Statement, the Debtors ~~will file~~filed a motion seeking entry of an order (a) establishing bidding and auction procedures, (b) scheduling an auction and sale hearing, (c) approving the form and manner of notice related thereto, and (d) authorizing the Debtors' entry into the Kelly Hamilton Purchase Agreement (the "**Bidding Procedures Motion**"). The auction process contemplated by the Bidding Procedures Motion (the "**Sale Process**") will permit interested parties to submit competing bids for the Kelly Hamilton Property, thereby preserving flexibility to capture the highest and best value for stakeholders. The Sale Process will ensure transparency and market testing while adhering to the tight milestones and liquidity constraints imposed under the Kelly Hamilton DIP Facility. The milestones require, among other things, approval of this Disclosure Statement, commencement of solicitation, and entry of a confirmation order by ~~August 29~~September 4, 2025.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon as practicable thereafter;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim will receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement;

- Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, established for the benefit of the Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims and funded with a combination of DIP Facility proceeds, contributed claims, and retained causes of action;

- Each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust solely to the extent that all Allowed Crown Capital Unsecured Claims have been paid in full;

- All Intercompany Claims and Intercompany Interests will be cancelled, released, and extinguished as of the Effective Date without any distribution on account of such Claims or Interests;

- All Interests in CBRM Realty Inc. will be ~~cancelled, released, and extinguished as of the Effective Date~~transferred to the Creditor Recovery Trust without any distribution ~~to the Holders thereof~~on account of such Interests; ~~and~~

- All Interests in Crown Capital will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be cancelled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class ~~10~~11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$[●]	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$[●]	100%
3	Kelly Hamilton Go-Forward Trade Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.	$[●]	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
4	Other Kelly Hamilton Unsecured Claims	On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.	$[●]	Up to 100%
5	Crown Capital Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$[●]	Up to 100%
6	CBRM Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$[●]	Up to 100%
7	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.	$[●]	0%
8	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	$[●]	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
9	CBRM Interests	On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be ~~canceled, released, and extinguished and of no further force or effect without further action by the Debtors~~transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%
10	Crown Capital Interests	On the Effective Date, each Holder of a Crown Capital Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%
~~10~~**11**	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the Kelly Hamilton Property, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the Kelly Hamilton Property pursuant to the Plan is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan. In addition, the assignment of the existing Housing Assistance Payments contract (the "**HAP Contract**") requires execution by the U.S. Department of Housing and Urban Development ("**HUD**"), which may involve procedural approvals but is not expected to present a material impediment to closing.

G. What happens if the Kelly Hamilton Sale Transaction is not consummated?

The Plan is premised on the consummation of the Kelly Hamilton Sale Transaction, which the Debtors believe represents the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the Kelly Hamilton Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

Although the Debtors are confident in the benefits of the Kelly Hamilton Sale Transaction, they are committed to pursuing a value-maximizing outcome for all stakeholders and would remain focused on achieving that objective if circumstances require an alternative path. If no viable transaction can be implemented, however, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the Kelly Hamilton Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page ~~32~~41.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) proceeds from the Kelly Hamilton Sale Transaction; (b) the Creditor Recovery Trust Assets; and (c) other available assets, as further described in the Plan.

The Kelly Hamilton Sale Transaction contemplates the sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts. The agreement also includes bid protections to be approved by the Bankruptcy Court. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the Sale Process, the Plan will be funded using the consideration provided by the successful bidder in accordance with the Court-approved bidding procedures.

In addition to the proceeds from the Kelly Hamilton Sale Transaction, the Debtors will fund certain Plan distributions and obligations using: (i) Cash on hand as of the Effective Date, including proceeds from the Kelly Hamilton DIP Facility; (ii) the Creditor Recovery Trust Amount—consisting of ~~$1,000,000 in proceeds from the NOLA DIP Facility and~~(a) $443,734 in proceeds from the Kelly Hamilton DIP Facility, and (b) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; and (iii) any proceeds from retained Causes of Action and Contributed Claims administered by the Creditor Recovery Trust. The Creditor Recovery Trust Amount will be distributed first to Holders of Allowed Crown Capital Unsecured Claims, and ~~only~~ if such Claims are paid in full, to Holders of Allowed CBRM Unsecured Claims, in accordance with the Creditor Recovery Trust Agreement and the Plan.

For the avoidance of doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to Classes of Claims and Interests, including any adjustments resulting from a higher or better offer received through the Sale Process, will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio, including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the Kelly Hamilton Property at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) LAGSP; (d) Lynd Management; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release by Holders of Claims or Interests. Specifically, each Holder of a Claim or Interest will ~~be deemed to have expressly granted~~only grant the third-party release set forth in Article VIII.D of the Plan if such Holder ~~(a) votes to accept the Plan; (b) abstains from voting on the Plan and does not opt out of the releases in the Plan; (c) votes to reject the Plan and does not opt out of the releases in the Plan; or (d) is presumed to accept or deemed to reject the Plan and does not opt out of the releases in the Plan.~~affirmatively opts to do so. Holders of Claims in Classes 3, 4, 5, and 6 may opt to grant the third-party release by checking the applicable box on their Ballot. Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, 10, and 11, which are not entitled to vote, may opt to grant the release by checking the box on the separate Opt-In Form. Holders that do not affirmatively opt in via their Ballot or Opt-In Form, as applicable, will not be deemed to have granted the third-party release.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel,

IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ~~ALL~~ONLY HOLDERS OF CLAIMS OR INTERESTS THAT ~~(A) VOTE TO ACCEPT THE PLAN, (B) VOTE TO REJECT THE PLAN AND DO NOT~~ AFFIRMATIVELY OPT ~~OUT OF~~TO GRANT THE THIRD-PARTY RELEASES ~~PROVIDED BY~~CONTAINED IN THE PLAN—EITHER (A) BY CHECKING THE BOX ON ~~THE APPLICABLE~~THEIR BALLOT INDICATING ~~THAT THEY OPT NOT~~THEIR CONSENT TO ~~GRANT~~ SUCH RELEASES~~, (C) ABSTAIN FROM VOTING ON THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE THIRD-PARTY RELEASES, OR (D) ARE PRESUMED TO ACCEPT OR DEEMED TO REJECT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE THIRD-PARTY RELEASES,~~ IF ENTITLED TO VOTE), OR (B) BY CHECKING THE BOX ON THE OPT-IN FORM INDICATING THEIR CONSENT TO SUCH RELEASES (IF NOT ENTITLED TO VOTE)—WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT IN TO THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in

question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. What is the Creditor Recovery Trust?

The Creditor Recovery Trust is a trust that will be established on the Effective Date of the Plan for the benefit of Holders of Allowed Crown Capital Unsecured Claims and, solely to the extent that such Claims are paid in full, Holders of Allowed CBRM Unsecured Claims. Pursuant to the Plan, the Debtors will transfer certain assets—referred to as the "Creditor Recovery Trust Assets"—to the Creditor Recovery Trust. These assets include, among other things: (i) ~~$1,000,000 in proceeds from the NOLA DIP Facility; (ii)~~ $443,734 in proceeds from the Kelly Hamilton DIP Facility; (ii) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; (iii) the Contributed Claims; (iv) the Insurance Causes of Action; (v) all retained Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date against any Excluded Party; ~~and~~ (vi) the CBRM Interests; (vii) the Crown Capital Interests; and (viii) the Transferred Subsidiaries. The "Transferred Subsidiaries" consist of one or more Entities directly or indirectly owned by a Debtor that will be transferred to the Creditor Recovery Trust for administration, liquidation, or other resolution in accordance with the Plan and the Plan Supplement.

The Creditor Recovery Trust will be administered by one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA DIP Lenders. The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

N. What is the Wind-Down and who is responsible?

Following the consummation of the Kelly Hamilton Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. A Wind-Down Officer will be selected by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

O. What is the deadline to vote on the Plan?

The Voting Deadline is **August ~~[●]~~22, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

P. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure

Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

Q. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

R. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **August ~~[●]~~22, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

S. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

T. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan provides for the sale of the Kelly Hamilton Property through a competitive, court-supervised Sale Process, establishes a Creditor Recovery Trust to administer recoveries to the Holders of Crown Capital Unsecured Claims and CBRM Unsecured Claims, and establishes a process to wind down the Debtors' Estates. This structure is designed to maximize value and ensure fair and efficient distributions to creditors.

The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the

circumstances. Other alternatives would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, well-supported path forward to monetize remaining assets, preserve potential litigation value, and conclude these Chapter 11 Cases in an orderly manner.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, and 6 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, and 10.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes on ~~[●]~~July 25, 2025 (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by ~~[●]~~August 20, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is ~~[●]~~August 22, 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit [●]https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors own and operate the Kelly Hamilton Property, a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including HUD housing assistance and rent-restricted programs under applicable regulatory agreements. The Debtors' primary business is the ownership, financing, and operation of this single affordable housing asset.

The Kelly Hamilton Property is a vital affordable housing resource in its local community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the Kelly Hamilton Property.

An organizational chart depicting the Company's overall ownership structure as, well as identifying those entities that are Debtors in these Chapter 11 Cases, is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to these Chapter 11 Cases, the Debtors engaged Lynd Management to serve as the Property Manager for the Kelly Hamilton Property, pursuant to that certain Amended and Restated Property Management Agreement dated as of March 1, 2024. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of March 1, 2024. LAGSP provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the Kelly Hamilton Property, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and

interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by

a pledge by CBRM of its equity in Crown. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano ~~Investor LLC (the "**Judgment Creditor**")~~. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the ~~Judgment Creditor~~Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors' prepetition secured indebtedness consisted of a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Debtor Kelly Hamilton, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated; (c) operating trade obligations; and (d) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates (the "**Ordinary Course Motion**") [Docket No. 34]. This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant

relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; ~~and~~ (iii) Verita as claims and noticing agent and administrative agent~~. The Debtors also intend to file an application seeking authority to retain~~; and (iv) IslandDundon Partners LLC as ~~their~~ restructuring advisor and investment banker ~~and~~. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On ~~June [●]~~July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. ●251] (the "~~**Final** **~~**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the NOLA Debtors' prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Debtors' low-income multifamily properties in New Orleans.

The NOLA DIP Facility is secured by first-priority, priming liens on substantially all assets of the NOLA Debtors and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases (the "**Utilities Motion**") [Docket No. 125]. The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On ~~June 18~~July 10, 2025, the Bankruptcy Court entered ~~an interim~~a final order granting the relief requested in the Utilities Motion [Docket No. ~~169]. A hearing to consider approval of the Utilities Motion on a final basis is scheduled for July 10, 2025.~~279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and ensuring uninterrupted, compliant operations throughout the chapter 11 process

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,240.81 to Lynd Management and LAGSP. Of that amount, $275,000 was payable in cash upon entry of the order, with the remaining $678,240.81 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for CBRM ~~Realty Inc.~~, Crown ~~Capital Holdings LLC~~, Kelly Hamilton MM LLC, and Kelly Hamilton ~~Apts LLC~~ [Docket Nos. 188-191].[3] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues.

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") filed a motion to dismiss the Chapter 11 case of RH Lakewind East LLC ("**Lakewind**") pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the ~~Final~~ NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the ~~Final~~ NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the ~~Final~~ NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

[3] The Schedules for CBRM Realty Inc. were amended on July 2, 2025 [Docket No. 252] to reflect updates to Schedules D, E/F, and the Summary of Assets and Liabilities for Non-Individuals. Additional amendments may be made as necessary.

Thereafter, as part of the settlement embodied in the ~~Final~~ NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the ~~Final~~ NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Bidding Procedures and Stalking Horse Motion

~~In connection with the filing of the Plan~~On July 11, 2025, the Debtors ~~intend to file~~filed the Bidding Procedures Motion [Docket No. 281] seeking entry of an order (the "**Bidding Procedures Order**"), among other things, approving bidding procedures (the "**Bidding Procedures**") in connection with the proposed sale of the Kelly Hamilton Property pursuant to the Plan. The Bidding Procedures are designed to provide a transparent, competitive, and court-supervised process through which interested parties may submit proposals to acquire the Kelly Hamilton Property or sponsor an alternative plan transaction. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the motion to approve this Disclosure Statement and the associated solicitation procedures.

In connection with the Bidding Procedures, the Debtors ~~are seeking~~also sought authority to enter into the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement establishes the baseline bid for the Kelly Hamilton Property and sets forth the proposed terms of the Kelly Hamilton Sale Transaction, including a credit bid of the Kelly Hamilton DIP Claims, the potential assumption or refinancing of certain liabilities, and other related considerations. The ~~Debtors are also seeking Court approval of~~Bidding Procedures Motion also sought customary bid protections for the Kelly Hamilton Purchaser, including a break-up fee of $250,000, as provided in the Kelly Hamilton Purchase Agreement.

On July [●], 2025, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. ___], approving the Bidding Procedures, the Kelly Hamilton Purchase Agreement, the bid protections, and all related relief requested in the Bidding Procedures Motion. The Bidding Procedures establish a value-maximizing process through which interested parties may submit competing proposals to acquire the Kelly Hamilton Property or to sponsor an alternative plan transaction. If one or more qualifying bids are received, the Debtors will conduct an auction on August 18, 2025, to determine the highest or otherwise best offer. The deadline to submit bids is August 14, 2025 at 4:00 p.m. (prevailing Eastern Time). A hearing to consider confirmation of the Plan and approval of the sale transaction is scheduled for September 4, 2025.

N. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July [●], 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. ___].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant

to sections 327 and 1103 of the Bankruptcy Code. On July [●], 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. ___].

O. Disputed Spano Claim and Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown that was stayed by the commencement of these Chapter 11 Cases. ~~The Bidding Procedures are intended to promote a value maximizing outcome while preserving the flexibility to pursue higher or otherwise better offers submitted in accordance with the Court approved process.~~

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Adversary Proceeding**") [Docket No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

The outcome of the Adversary Proceeding may affect the classification and ultimate treatment of Spano's claim under the Plan.

Spano disputes all of the allegations asserted in the Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Kelly Hamilton Sale Transaction will be implemented through the Plan via a court-approved sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement, or, if applicable, to a higher or otherwise better bidder selected through the Court-approved auction process.

The Kelly Hamilton Purchase Agreement contemplates, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption or refinancing of certain liabilities, and the payment of cure amounts for assigned executory contracts, as well as other forms of consideration. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the auction, the Plan will be funded using the consideration provided by the successful bidder.

Proceeds from the Kelly Hamilton Sale Transaction, together with other available assets—including Cash on hand, proceeds from the Kelly Hamilton DIP Facility, and other consideration realized in connection with the Sale Process—will be used to fund distributions to creditors in accordance with the Plan. The Plan also contemplates the establishment of the Creditor Recovery Trust.

The specific sources and uses of consideration, including any modifications resulting from the outcome of the auction or changes to the Kelly Hamilton Sale Transaction, will be set forth in the Plan Supplement.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[24]

[24] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[5] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors,

not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in Article VII of the Plan are without duplication to the releases provided under the Kelly Hamilton DIP Order.

[5] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6 who checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (h) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in

connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

~~The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.~~

A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to Holders of Claims

1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

(a) Kelly Hamilton Go-Forward Trade Claims

Each holder of a Kelly Hamilton Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtor Kelly Hamilton pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts.

Holders of Kelly Hamilton Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for the Kelly Hamilton DIP Facility in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of Kelly Hamilton Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

(b) Other Kelly Hamilton Unsecured Claims

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.

Holders of Allowed Other Kelly Hamilton Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(c) Crown Capital Unsecured Claims and CBRM Unsecured Claims

Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, and, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed CBRM Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. However, there is no assurance that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction

of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

(iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

(iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

(v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

(a) Gain Realized / Income Allocated to Non-U.S. Holders

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

(b) Gain/Income Recognition by Non-U.S. Holders

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or (ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(c) Accrued Interest

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;

- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(d) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

3. Creditor Recovery Trust

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust

will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

4. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within

certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the Kelly Hamilton Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the Sale Transaction

The Plan is premised on the successful completion of the Kelly Hamilton Sale Transaction, either with the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement or with a higher or otherwise higher bidder selected through the Sale Process. If the Debtors are unable to consummate a transaction—whether due to failure to satisfy closing conditions, lack of Court approval, or an unsuccessful auction process—the Debtors could face immediate liquidity constraints. In such event, the Debtors may be forced to pursue an alternative restructuring or wind-down strategy, which could result in materially lower recoveries for creditors.

3. Limited Continuing Operations

Following the consummation of the Kelly Hamilton Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the Kelly Hamilton Property. Any failure by Lynd Management to perform its obligations under the property management agreement—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the Property to potential buyers. Such issues could, in turn, delay or reduce proceeds from the Kelly Hamilton Sale Transaction.

5. Risk Related to HUD HAP Contract Assignment

A portion of the Kelly Hamilton Property's revenue is derived from a HAP Contract administered by HUD. The Kelly Hamilton Purchase Agreement contemplates the assignment of the HAP Contract to the Kelly Hamilton Purchaser. However, such assignment requires HUD's review and approval, which may be subject to procedural delays or substantive issues. There is no assurance that HUD will act promptly or consent to the assignment on the timeline contemplated by the Sale Transaction. Any delay or failure to assign the HAP Contract could jeopardize the transaction, reduce the value of the Property, or adversely impact Plan recoveries.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Failure to Consummate the Kelly Hamilton Sale Transaction

The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction. If the sale is not consummated, including due to termination of the Kelly Hamilton Purchase Agreement, the Debtors may be required to pursue an alternative transaction or, if none is viable, consider converting the Chapter 11 Cases to chapter 7. There is no assurance that an alternative transaction could be proposed, supported by stakeholders, or successfully implemented in time to avoid value erosion or liquidation.

4. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

5. Risk That the NOLA DIP Proceeds May Not Be Available for the Creditor Recovery Trust

The Plan contemplates that, under certain conditions, $1,000,000 in proceeds from the NOLA DIP Facility may be included in the Creditor Recovery Trust Amount and transferred to the Creditor Recovery Trust on the Effective Date. However, this transfer is subject to the consummation of a NOLA Restructuring Transaction (as defined in the NOLA DIP Order), the written agreement of the NOLA DIP Lenders and the Independent Fiduciary, or further order of the Bankruptcy Court. If none of these conditions are satisfied, such proceeds will not become part of the Creditor Recovery Trust Assets. The unavailability of this potential funding could materially reduce the resources available to the Creditor Recovery Trust, which may adversely affect its ability to administer its responsibilities, pursue retained Causes of Action or Contributed Claims, or make distributions in accordance with the Plan and the Creditor Recovery Trust Agreement.

6. ~~5.~~ Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

7. ~~6.~~ U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the ~~individual's~~individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust. For a discussion of certain U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, see Article IX of this Disclosure Statement.

8. ~~7.~~ Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the

day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

9. ~~8.~~ Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

10. ~~9.~~ Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

11. ~~10.~~ The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

12. ~~11.~~ Continued Risk upon Confirmation

Following the Kelly Hamilton Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

13. ~~12.~~ Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or

amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

14. ~~13.~~ Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

15. ~~14.~~ Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are

junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the Kelly Hamilton Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for ~~August [●]~~September 4, 2025 at ~~[●]:[●] [●].m~~11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the

Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: ~~June 30~~July 24, 2025
~~New York, New York~~

Respectfully submitted,

CBRM REALTY INC.
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
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In re: CBRM REALTY INC., *et al.* Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

**JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

Dated: ~~June 30~~July 24, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (~~1115~~9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. ~~1.~~ "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

3. ~~2.~~ "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. ~~3.~~ "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. ~~4.~~ "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall

not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. ~~5.~~ "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. ~~6.~~ "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. ~~7.~~ "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. ~~8.~~ "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. ~~9.~~ "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. ~~10.~~ "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. ~~11.~~ "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. ~~12.~~ "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. ~~13.~~ "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. ~~14.~~ "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or

for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. ~~15.~~ "***CBRM***" means Debtor CBRM Realty Inc.

17. ~~16.~~ "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. ~~17.~~ "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM, including any Claim held by Spano Investor LLC.

19. ~~18.~~ "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. ~~19.~~ "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. ~~20.~~ "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. ~~21.~~ "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. ~~22.~~ "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. ~~23.~~ "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. ~~24.~~ "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. ~~25.~~ "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. ~~26.~~ "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. ~~27.~~ "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. 28. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. 29. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. 30. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. 31. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided*, *however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, or (iii) any claims that cannot be assigned under applicable law.

33. 32. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

34. 33. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. 34. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. 35. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. 36. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims~~,~~ (if any), (e) the NewCo Distributable Value (if any), ~~and~~ (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. 37. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. 38. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA DIP Lenders, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor

Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. ~~39.~~ "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Interests***" means the equity interests in Crown Capital.

42. ~~40.~~ "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

43. ~~41.~~ "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. ~~42.~~ "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., ~~Crown Capital Holdings LLC,~~ Kelly Hamilton Apts LLC, ~~and~~ Kelly Hamilton Apts MM LLC~~.~~, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

45. ~~43.~~ "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. ~~44.~~ "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. ~~[●]~~247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. ~~45.~~ "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

48. ~~46.~~ "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, in accordance with the terms of the Creditor Recovery Trust Agreement.

49. ~~47.~~ "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

50. ~~48.~~ "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

51. ~~49.~~ "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

52. ~~50.~~ "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

53. ~~51.~~ "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in

accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

54. ~~52.~~ "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

55. ~~53.~~ "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

56. ~~54.~~ "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

57. ~~55.~~ "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

58. ~~56.~~ "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

59. ~~57.~~ "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

60. ~~58.~~ "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

61. ~~59.~~ "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

62. ~~60.~~ "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

63. ~~61.~~ "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be

filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

64. ~~62.~~ "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

65. ~~63.~~ "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

66. ~~64.~~ "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

67. ~~65.~~ "***Holder***" means any Entity holding a Claim or an Interest.

68. ~~66.~~ "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

69. ~~67.~~ "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

70. ~~68.~~ "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

71. ~~69.~~ "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

72. ~~70.~~ "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

73. ~~71.~~ "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

74. ~~72.~~ "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

75. ~~73.~~ "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

76. ~~74.~~ "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

77. ~~75.~~ "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

78. ~~76.~~ "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

79. ~~77.~~ "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

80. ~~78.~~ "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

81. ~~79.~~ "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

82. ~~80.~~ "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

83. ~~81.~~ "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

84. ~~82.~~ "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

85. ~~83.~~ "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

86. ~~84.~~ "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

87. ~~85.~~ "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated ~~[●]~~July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

88. ~~86.~~ "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

89. ~~87.~~ "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

90. ~~88.~~ "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

91. ~~89.~~ "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

92. ~~90.~~ "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

93. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

94. ~~91.~~ "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of ~~June [●]~~July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

95. ~~92.~~ "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

96. ~~93.~~ "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

97. ~~94.~~ "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. ~~[●]~~251].

98. ~~95.~~ "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

99. ~~96.~~ "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

100. ~~97.~~ "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

101. ~~98.~~ "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

102. ~~99.~~ "***Petition Date***" means May 19, 2025.

103. ~~100.~~ "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

104. ~~101.~~ "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, ~~and~~ (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

105. ~~102.~~ "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

106. ~~103.~~ "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

107. ~~104.~~ "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

108. ~~105.~~ "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

109. ~~106.~~ "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

110. ~~107.~~ "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

111. ~~108.~~ "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

112. ~~109.~~ "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

113. ~~110.~~ "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

114. ~~111.~~ "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

115. ~~112.~~ "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim ~~or Interest that votes to accept~~in Class 3, Class 4, Class 5, and Class 6 who checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (h) each Holder of ~~Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in~~a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current

and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

116. ~~113.~~ "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

117. ~~114.~~ "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

118. ~~115.~~ "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

119. ~~116.~~ "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

120. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

121. ~~117.~~ "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

122. ~~118.~~ "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

123. ~~119.~~ "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

124. ~~120.~~ "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

125. ~~121.~~ "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

126. ~~122.~~ "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

127. ~~123.~~ "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

128. ~~124.~~ "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

129. ~~125.~~ "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

130. ~~126.~~ "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

131. ~~127.~~ "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

132. ~~128.~~ "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

133. ~~129.~~ "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

134. ~~130.~~ "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

135. ~~131.~~ "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

136. ~~132.~~ "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

137. ~~133.~~ "***Wind-Down Officer***" means ~~an~~the Creditor Recovery Trustee or such other individual selected by the Debtors and disclosed in the Plan Supplement, or any successor(s) thereto, ~~to~~who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any

reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets once the Creditor Recovery Trust has satisfied any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary~~.~~; *provided* that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the

Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account; *provided*, *however*, that Allowed Professional Compensation Claims shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) the portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. NOLA DIP Claims.

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

H. ~~*G.*~~ *Statutory Fees.*

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

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B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – CBRM Unsecured Claims**.

(a) *Classification*: Class 6 consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 8 – Intercompany Interests**.

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be ~~canceled, released, and extinguished and of no further force or effect without further action by the Debtors~~transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. ~~10.~~ **Class ~~10~~11 – Section 510(b) Claims**.

(a) *Classification*: Class ~~10~~11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class ~~10~~11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code

or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action

necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

~~The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.~~

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with

no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) s direct recipients of undivided interests in the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided, however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of

the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. ~~9.~~ **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an

Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the

Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in

any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[2]

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each ~~Released~~Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each ~~Released~~Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the ~~Released~~Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or

recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies

in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any

action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: ~~June 30~~July 24, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. ~~LaPuma~~LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Summary report: Litera Compare for Word 11.10.1.2 Document comparison done on 7/24/2025 12:41:48 PM	
Style name: 2_WC_StandardSet	
Intelligent Table Comparison: Active	
Original filename: CBRM -- Kelly Hamilton Plan (Proposed Filing).docx	
Modified filename: CBRM -- Kelly Hamilton Plan (FILING 7.24).docx	
Changes:	
Add	269
~~Delete~~	234
~~Move From~~	0
Move To	0
Table Insert	1
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	504

Exhibit B

Debtors' Organizational Structure

Kelly Hamilton Debtor Organization Chart

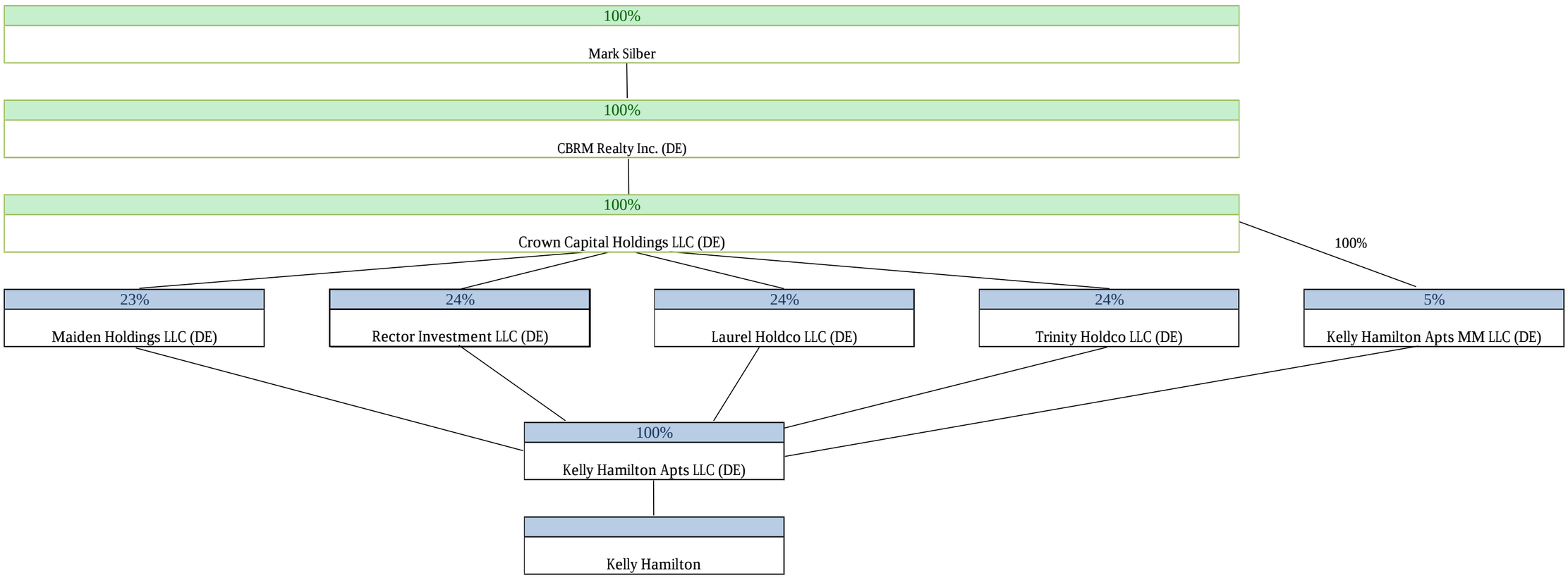


Exhibit C

Liquidation Analysis

[To Come]

EXHIBIT 52

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtor.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
Re: Docket Nos. 247, 321

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF FILING REVISED DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

PLEASE TAKE NOTICE THAT, on June 30, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE THAT, on July 24, 2025, the Debtors filed the *Notice of Filing Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 321]. A revised Disclosure Statement (the "**First Revised Disclosure Statement**") was attached thereto as Exhibit A and a redline reflecting the changes between the Disclosure Statement and the First Revised Disclosure Statement was attached thereto as Exhibit B.

PLEASE TAKE FURTHER NOTICE THAT, the Debtors are hereby filing a further revised Disclosure Statement, attached hereto as **Exhibit A** (the "**Further Revised Disclosure Statement**"), and a redline comparison, attached hereto as **Exhibit B**, reflecting certain changes made between the First Revised Disclosure Statement and the Further Revised Disclosure Statement.

[*Remainder of page left intentionally blank*]

Dated: July 30, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 53

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY AUGUST 26, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY 24, 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON SEPTEMBER 4, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE AUGUST 26, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO

ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. CBRM Realty Inc. ("**CBRM**"), Crown Capital Holdings LLC ("**Crown Capital**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**") submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors[2] in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"). The property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. Preserving this property is critical not only to maximizing the value of the Debtors' estates, but also to protecting a vital affordable housing resource in the local community.

The Debtors along with their affiliates RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC commenced these chapter 11 cases (the "**Chapter 11 Cases**") on May 19, 2025 (the "**Petition Date**"), amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and taken steps to initiate a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, the Debtors secured a $9.7 million senior secured, superpriority debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") from 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**" or the "**Kelly Hamilton Purchaser**"), a vehicle created by entities within The Lynd Group, a Texas-based real estate management organization ("**Lynd Living**"), and 3650 REIT, a national institutional real estate investment and lending platform with deep experience in affordable housing. Prior to the Petition Date, an affiliate of Lynd Living, Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), provided a $3.5 million term loan to Debtor Kelly Hamilton Apts LLC. Two affiliates of Lynd Living, Lynd Management Group LLC ("**Lynd Management**") and LAGSP LLC ("**LAGSP**"), also served as the Debtors' property manager and asset manager, respectively, before the Petition Date and continue in those roles pursuant to amended and restated postpetition agreements. The Kelly Hamilton DIP Lender's prepetition lending relationship, operational familiarity with the Kelly Hamilton Property, and continued involvement in its management enabled it to provide urgently needed financing on an expedited basis during a period of substantial uncertainty.

With the Kelly Hamilton DIP Facility in place, operations stabilized, and following over a month of arm's-length negotiations with the Kelly Hamilton Purchaser, the Debtors are proceeding with a chapter 11 plan that contemplates a court-approved sale of the Kelly Hamilton Property as the cornerstone of their

[2] For purposes of the Plan and this Disclosure Statement, "Debtors" shall mean CBRM, Kelly Hamilton Apts MM LLC, Kelly Hamilton, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital.

restructuring strategy (the "**Kelly Hamilton Sale Transaction**"). To that end, Debtor Kelly Hamilton will enter into certain Purchase and Sale Agreement, dated July 11, 2025, with the Kelly Hamilton Purchaser (the "**Kelly Hamilton Purchase Agreement**"). The Kelly Hamilton Purchase Agreement, which is subject to approval by the Bankruptcy Court, provides for a purchase price equal to the outstanding obligations under the Kelly Hamilton DIP Facility, subject to customary adjustments. The agreement also contemplates the potential assumption of certain contracts and liabilities, along with other forms of consideration. As part of the agreed-upon bid protections, the Kelly Hamilton Purchase Agreement provides for a $250,000 breakup fee payable to the Kelly Hamilton Purchaser if the Debtors ultimately consummate an alternative transaction through the Court-supervised auction process.

In connection with the filing of the Plan and this Disclosure Statement, the Debtors filed a motion seeking entry of an order (a) establishing bidding and auction procedures, (b) scheduling an auction and sale hearing, (c) approving the form and manner of notice related thereto, and (d) authorizing the Debtors' entry into the Kelly Hamilton Purchase Agreement (the "**Bidding Procedures Motion**"). The auction process contemplated by the Bidding Procedures Motion (the "**Sale Process**") will permit interested parties to submit competing bids for the Kelly Hamilton Property, thereby preserving flexibility to capture the highest and best value for stakeholders. The Sale Process will ensure transparency and market testing while adhering to the tight milestones and liquidity constraints imposed under the Kelly Hamilton DIP Facility. The milestones require, among other things, approval of this Disclosure Statement, commencement of solicitation, and entry of a confirmation order by September 4, 2025.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon as practicable thereafter;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim will receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement;

- Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, established for the benefit of the Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims and funded with a combination of DIP Facility proceeds, contributed claims, and retained causes of action;

- Each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust solely to the extent that all Allowed Crown Capital Unsecured Claims have been paid in full;

- In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan: (i) to the

extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or (ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust; *provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors;

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- All Interests in CBRM Realty Inc. will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6A	CBRM Unsecured Claims	Impaired	Entitled to Vote

Class 6B	Spano CBRM Claim	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$0	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$0	100%
3	Kelly Hamilton Go-Forward Trade Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.	Undetermined	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
4	Other Kelly Hamilton Unsecured Claims	On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.	$234,385	Up to 100%
5	Crown Capital Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$201,500,000	Up to 100%[3]
6A	CBRM Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$201,500,000	Up to 100%[4]

[3] Recoveries to Holders of Class 5 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

[4] Recoveries to Holders of Class 6A CBRM Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
6B	Spano CBRM Claim	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan: (i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or (ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust; *provided*, *however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	$21,118,881.01[5]	Up to 100%

[5] Spano Investor LLC ("**Spano**") filed Claim No. 4 against CBRM in the amount of $21,118,881.01, asserting a secured claim based on a prepetition judgment and property execution originally obtained by Acquiom Agency Services LLC. Pursuant to the Spano Stipulation [Docket No. ●], the Spano CBRM Claim is deemed Allowed solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that it is Allowed and Secured for distribution purposes. The claim is separately classified in Class 6B and is entitled to a distribution only if all Allowed Claims against CBRM's subsidiaries are paid in full and the Creditor Recovery Trustee determines that value remains for CBRM creditors. The Spano Adversary Proceeding challenging the

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
7	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.	$0	0%
8	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%
9	CBRM Interests	On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%

claim has been stayed and will resume only if the Trustee makes such a determination; otherwise, it will be dismissed with prejudice. All parties expressly reserve their rights with respect to the classification, allowability, priority, and secured status of the claim. For more details on the Spano CBRM Claim and related Spano Adversary Proceeding, refer to Section VI.O of this Disclosure Statement.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
10	Crown Capital Interests	On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.	N/A	0%
11	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the Kelly Hamilton Property, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the Kelly Hamilton Property pursuant to the Plan is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan. In addition, the assignment of the existing Housing Assistance Payments contract (the "**HAP Contract**") requires execution by the U.S. Department of Housing and Urban Development ("**HUD**"), which may involve procedural approvals but is not expected to present a material impediment to closing.

G. What happens if the Kelly Hamilton Sale Transaction is not consummated?

The Plan is premised on the consummation of the Kelly Hamilton Sale Transaction, which the Debtors believe represents the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the Kelly Hamilton Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

Although the Debtors are confident in the benefits of the Kelly Hamilton Sale Transaction, they are committed to pursuing a value-maximizing outcome for all stakeholders and would remain focused on achieving that objective if circumstances require an alternative path. If no viable transaction can be implemented, however, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the Kelly Hamilton Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative

transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 45.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) proceeds from the Kelly Hamilton Sale Transaction; (b) the Creditor Recovery Trust Assets; and (c) other available assets, as further described in the Plan.

The Kelly Hamilton Sale Transaction contemplates the sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts. The agreement also includes bid protections to be approved by the Bankruptcy Court. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the Sale Process, the Plan will be funded using the consideration provided by the successful bidder in accordance with the Court-approved bidding procedures.

In addition to the proceeds from the Kelly Hamilton Sale Transaction, the Debtors will fund certain Plan distributions and obligations using: (i) Cash on hand as of the Effective Date, including proceeds from the Kelly Hamilton DIP Facility; (ii) the Creditor Recovery Trust Amount—consisting of (a) $443,734 in proceeds from the Kelly Hamilton DIP Facility, and (b) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; and (iii) any proceeds from retained Causes of Action and Contributed Claims administered by the Creditor Recovery Trust. The Creditor Recovery Trust Amount will be distributed first to Holders of Allowed Crown Capital Unsecured Claims, and if such Claims are paid in full, to Holders of Allowed CBRM Unsecured Claims, in accordance with the Creditor Recovery Trust Agreement and the Plan.

For the avoidance of doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof,

against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to Classes of Claims and Interests, including any adjustments resulting from a higher or better offer received through the Sale Process, will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio, including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the Kelly Hamilton Property at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) LAGSP; (d) Lynd Management; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as

financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, or Class 6A affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan. For the avoidance of doubt, Spano shall not constitute a Releasing Party under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, OR CLASS 6A AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, OR CLASS 6A, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 7, CLASS 8, CLASS 9, CLASS 10, OR CLASS 11 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN. FOR THE AVOIDANCE OF DOUBT, SPANO SHALL NOT CONSTITUTE A RELEASING PARTY UNDER THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. What is the Creditor Recovery Trust?

The Creditor Recovery Trust is a trust that will be established on the Effective Date of the Plan for the benefit of Holders of Allowed Crown Capital Unsecured Claims and, solely to the extent that such Claims are paid in full, Holders of Allowed CBRM Unsecured Claims. Pursuant to the Plan, the Debtors will transfer certain assets—referred to as the "Creditor Recovery Trust Assets"—to the Creditor Recovery Trust. These assets include, among other things: (i) to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 in proceeds from the Kelly Hamilton DIP Facility; (ii) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; (iii) the Contributed Claims; (iv) the Insurance Causes of Action; (v) all retained Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date against any Excluded Party; (vi) the CBRM Interests; (vii) the Crown Capital Interests; and (viii) the Transferred Subsidiaries. The "Transferred Subsidiaries" consist of one or more Entities directly or indirectly owned by a Debtor that will be transferred to the Creditor Recovery Trust for administration, liquidation, or other resolution in accordance with the Plan and the Plan Supplement.

The Creditor Recovery Trust will be administered by one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano. The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or

monetizing the Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

N. What is the Wind-Down and who is responsible?

Following the consummation of the Kelly Hamilton Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. A Wind-Down Officer will be selected by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

O. What is the deadline to vote on the Plan?

The Voting Deadline is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

P. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

Q. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

R. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

S. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

T. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan provides for the sale of the Kelly Hamilton Property through a competitive, court-supervised Sale Process, establishes a Creditor Recovery Trust to administer recoveries to the Holders of Crown Capital Unsecured Claims and CBRM Unsecured Claims, and establishes a process to wind down the Debtors' Estates. This structure is designed to maximize value and ensure fair and efficient distributions to creditors.

The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Other alternatives would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, well-supported path forward to monetize remaining assets, preserve potential litigation value, and conclude these Chapter 11 Cases in an orderly manner.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, and 6 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, and 10.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;

- notice of the Confirmation Hearing;

- a customized paper Ballot;

- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and

- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation

Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by August 20, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is August 26, 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors own and operate the Kelly Hamilton Property, a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including HUD housing assistance and rent-restricted programs under applicable regulatory agreements. The Debtors' primary business is the ownership, financing, and operation of this single affordable housing asset.

The Kelly Hamilton Property is a vital affordable housing resource in its local community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the Kelly Hamilton Property.

An organizational chart depicting the Company's overall ownership structure as, well as identifying those entities that are Debtors in these Chapter 11 Cases, is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to these Chapter 11 Cases, the Debtors engaged Lynd Management to serve as the Property Manager for the Kelly Hamilton Property, pursuant to that certain Amended and Restated Property Management Agreement dated as of March 1, 2024. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of March 1, 2024. LAGSP provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the Kelly Hamilton Property, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates

to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance

(which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al*., Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors' prepetition secured indebtedness consisted of a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Debtor Kelly Hamilton, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20,

2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated; (c) operating trade obligations; and (d) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates (the "**Ordinary Course Motion**") [Docket No. 34]. This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; (iii) Verita as claims and noticing agent and administrative agent; and (iv) IslandDundon Partners LLC as restructuring advisor and investment banker. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly

Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the NOLA Debtors' prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Debtors' low-income multifamily properties in New Orleans.

The NOLA DIP Facility is secured by first-priority, priming liens on substantially all assets of the NOLA Debtors and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases (the "**Utilities Motion**") [Docket No. 125]. The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and ensuring uninterrupted, compliant operations throughout the chapter 11 process

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,240.81 to Lynd

Management and LAGSP. Of that amount, $275,000 was payable in cash upon entry of the order, with the remaining $678,240.81 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for CBRM, Crown Capital, Kelly Hamilton MM LLC, and Kelly Hamilton [Docket Nos. 188-191].[6] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues.

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") filed a motion to dismiss the Chapter 11 case of RH Lakewind East LLC ("**Lakewind**") pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of

[6] The Schedules for CBRM Realty Inc. were amended on July 2, 2025 [Docket No. 252] to reflect updates to Schedules D, E/F, and the Summary of Assets and Liabilities for Non-Individuals. Additional amendments may be made as necessary.

that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Bidding Procedures and Stalking Horse Motion

On July 11, 2025, the Debtors filed the Bidding Procedures Motion [Docket No. 281] seeking entry of an order (the "**Bidding Procedures Order**"), among other things, approving bidding procedures (the "**Bidding Procedures**") in connection with the proposed sale of the Kelly Hamilton Property pursuant to the Plan. The Bidding Procedures are designed to provide a transparent, competitive, and court-supervised process through which interested parties may submit proposals to acquire the Kelly Hamilton Property or sponsor an alternative plan transaction. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the motion to approve this Disclosure Statement and the associated solicitation procedures.

In connection with the Bidding Procedures, the Debtors also sought authority to enter into the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement establishes the baseline bid for the Kelly Hamilton Property and sets forth the proposed terms of the Kelly Hamilton Sale Transaction, including a credit bid of the Kelly Hamilton DIP Claims, the potential assumption or refinancing of certain liabilities, and other related considerations. The Bidding Procedures Motion also sought customary bid protections for the Kelly Hamilton Purchaser, including a break-up fee of $250,000, as provided in the Kelly Hamilton Purchase Agreement.

On July 24, 2025, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. 325], approving the Bidding Procedures, the Kelly Hamilton Purchase Agreement, the bid protections, and all related relief requested in the Bidding Procedures Motion. The Bidding Procedures establish a value-maximizing process through which interested parties may submit competing proposals to acquire the Kelly Hamilton Property or to sponsor an alternative plan transaction. If one or more qualifying bids are received, the Debtors will conduct an auction on August 18, 2025, to determine the highest or otherwise best offer. The deadline to submit bids is August 14, 2025 at 4:00 p.m. (prevailing Eastern Time). A hearing to consider confirmation of the Plan and approval of the sale transaction is scheduled for September 4, 2025.

N. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

O. Disputed Spano CBRM Claim and Spano Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Docket No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the Spano Stipulation, which was filed with the Bankruptcy Court and will become effective upon entry of an order approving it. Pursuant to the Spano Stipulation, the Spano CBRM Claim shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The Plan has been amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections will be stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

Spano has also agreed to support confirmation and consummation of the Plan by timely submitting a ballot accepting the Plan. Under the Spano Stipulation, Spano is entitled to consultation rights regarding the identity of the Creditor Recovery Trustee and will receive quarterly reports regarding the administration of the Creditor Recovery Trust, subject to confidentiality obligations. While expressly reserving all rights against Moshe (Mark) Silber and other non-Debtors, Spano has agreed to use commercially reasonable efforts to respond to inquiries from the Creditor Recovery Trustee regarding potential claims against non-released parties, including Excluded Parties. Spano has no obligation to respond if doing so would interfere with its rights or violate a confidentiality obligation, and shall not be required to incur costs unless the Creditor Recovery Trustee pays or agrees to reimburse them. Each party will bear its own costs and expenses in connection with the Spano Stipulation. For the avoidance of doubt, Spano shall not be treated as a Contributing Claimant under the Plan, and nothing in the Plan or Spano Stipulation shall affect or impair Spano's rights or claims against Moshe (Mark) Silber or any other non-Debtor.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Kelly Hamilton Sale Transaction will be implemented through the Plan via a court-approved sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement, or, if applicable, to a higher or otherwise better bidder selected through the Court-approved auction process.

The Kelly Hamilton Purchase Agreement contemplates, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption or refinancing of certain

liabilities, and the payment of cure amounts for assigned executory contracts, as well as other forms of consideration. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the auction, the Plan will be funded using the consideration provided by the successful bidder.

Proceeds from the Kelly Hamilton Sale Transaction, together with other available assets—including Cash on hand, proceeds from the Kelly Hamilton DIP Facility, and other consideration realized in connection with the Sale Process—will be used to fund distributions to creditors in accordance with the Plan. The Plan also contemplates the establishment of the Creditor Recovery Trust.

The specific sources and uses of consideration, including any modifications resulting from the outcome of the auction or changes to the Kelly Hamilton Sale Transaction, will be set forth in the Plan Supplement.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[7]

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the

[7] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in Article VII of the Plan are without duplication to the releases provided under the Kelly Hamilton DIP Order.

portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[8] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between

[8] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does

not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to Holders of Claims

1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

(a) Kelly Hamilton Go-Forward Trade Claims

Each holder of a Kelly Hamilton Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtor Kelly Hamilton pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts.

Holders of Kelly Hamilton Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for the Kelly Hamilton DIP Facility in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of Kelly Hamilton Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

(b) Other Kelly Hamilton Unsecured Claims

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.

Holders of Allowed Other Kelly Hamilton Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(c) Crown Capital Unsecured Claims and CBRM Unsecured Claims

Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, and, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed CBRM Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. However, there is no assurance that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

(iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent

of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

(iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

(v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

(a) Gain Realized / Income Allocated to Non-U.S. Holders

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

(b) Gain/Income Recognition by Non-U.S. Holders

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or

(ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(c) Accrued Interest

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(d) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

3. Creditor Recovery Trust

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent

distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

4. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the Kelly Hamilton Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the Sale Transaction

The Plan is premised on the successful completion of the Kelly Hamilton Sale Transaction, either with the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement or with a higher or otherwise higher bidder selected through the Sale Process. If the Debtors are unable to consummate a transaction—whether due to failure to satisfy closing conditions, lack of Court approval, or an unsuccessful auction process—the Debtors could face immediate liquidity constraints. In such event, the Debtors may be forced to pursue an alternative restructuring or wind-down strategy, which could result in materially lower recoveries for creditors.

3. Limited Continuing Operations

Following the consummation of the Kelly Hamilton Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the Kelly Hamilton Property. Any failure by Lynd Management to perform its obligations under the property management agreement—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the Property to potential buyers. Such issues could, in turn, delay or reduce proceeds from the Kelly Hamilton Sale Transaction.

5. Risk Related to HUD HAP Contract Assignment

A portion of the Kelly Hamilton Property's revenue is derived from a HAP Contract administered by HUD. The Kelly Hamilton Purchase Agreement contemplates the assignment of the HAP Contract to the Kelly Hamilton Purchaser. However, such assignment requires HUD's review and approval, which may be subject to procedural delays or substantive issues. There is no assurance that HUD will act promptly or consent to the assignment on the timeline contemplated by the Sale Transaction. Any delay or failure to assign the HAP Contract could jeopardize the transaction, reduce the value of the Property, or adversely impact Plan recoveries.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Failure to Consummate the Kelly Hamilton Sale Transaction

The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction. If the sale is not consummated, including due to termination of the Kelly Hamilton Purchase Agreement, the Debtors may be required to pursue an alternative transaction or, if none is viable, consider converting the Chapter 11 Cases to chapter 7. There is no assurance that an alternative transaction could be proposed, supported by stakeholders, or successfully implemented in time to avoid value erosion or liquidation.

4. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

5. Risk That the NOLA DIP Proceeds May Not Be Available for the Creditor Recovery Trust

The Plan contemplates that, under certain conditions, $1,000,000 in proceeds from the NOLA DIP Facility may be included in the Creditor Recovery Trust Amount and transferred to the Creditor Recovery Trust on the Effective Date. However, this transfer is subject to the consummation of a NOLA Restructuring Transaction (as defined in the NOLA DIP Order), the written agreement of the NOLA DIP Lenders and the Independent Fiduciary, or further order of the Bankruptcy Court. If none of these conditions are satisfied, such proceeds will not become part of the Creditor Recovery Trust Assets. The unavailability of this potential funding could materially reduce the resources available to the Creditor Recovery Trust, which

may adversely affect its ability to administer its responsibilities, pursue retained Causes of Action or Contributed Claims, or make distributions in accordance with the Plan and the Creditor Recovery Trust Agreement.

6. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

7. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust. For a discussion of certain U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, see Article IX of this Disclosure Statement.

8. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

9. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

10. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

11. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

12. Continued Risk upon Confirmation

Following the Kelly Hamilton Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

13. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

14. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

15. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan

does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the

Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the Kelly Hamilton Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: July 30, 2025

Respectfully submitted,

CBRM REALTY INC.
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: July 30, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be

required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by

law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall

include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Interests***" means the equity interests in Crown Capital.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, Kelly Hamilton Apts MM LLC, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been

reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

66. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. "***Holder***" means any Entity holding a Claim or an Interest.

69. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

75. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

81. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

82. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

83. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

84. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

85. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

86. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

87. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

88. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

89. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

90. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

91. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

92. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

93. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

94. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

95. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

96. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

97. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

98. "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

99. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

100. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

101. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

102. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

103. "***Petition Date***" means May 19, 2025.

104. "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

105. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

106. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

107. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

108. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata

means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

109. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

110. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

111. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

112. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

113. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

114. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

115. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

116. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

117. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

118. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

119. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

120. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

121. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

122. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

123. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

124. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

125. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

126. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

127. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

128. "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

129. "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. [●]].

130. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

131. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

132. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

133. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

134. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

135. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

136. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

137. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

138. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

139. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

140. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

141. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as

a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property

of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. NOLA DIP Claims.

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent

Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

H. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6A	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 6B	Spano CBRM Claim	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote

Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan

pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class 6A – CBRM Unsecured Claims**.

(a) *Classification*: Class 6A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 6A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 6B – Spano CBRM Claim**.

(a) *Classification*: Class 6B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

provided, however, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 6B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

8. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 8 – Intercompany Interests**.

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

11. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

12. **Class 11 – Section 510(b) Claims**.

(a) *Classification*: Class 11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes

of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) s

direct recipients of undivided interests in the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor

Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*,

that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals,

authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel

(judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to

assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable

Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall

constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[2]

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such

Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or

remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not

taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: July 30, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit B

Debtors' Organizational Structure

Kelly Hamilton Debtor Organization Chart

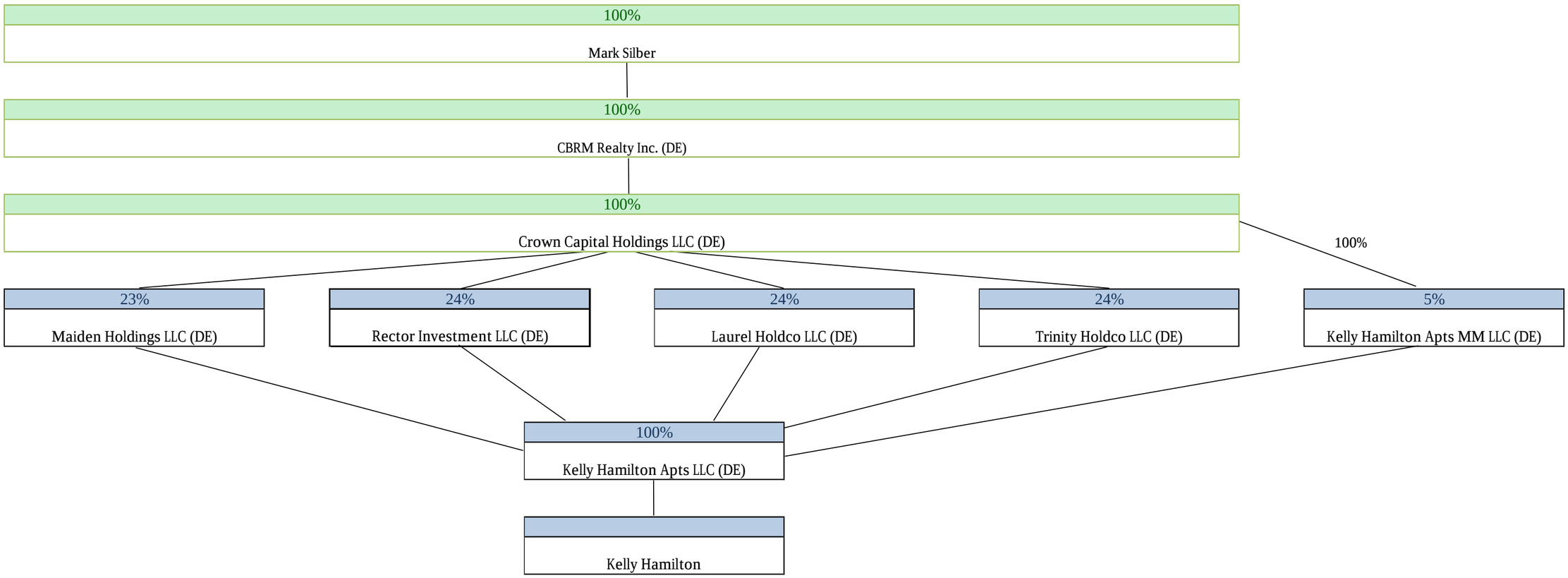


Exhibit C

Liquidation Analysis

LIQUIDATION ANALYSIS

A. Overview

Section 1129(a)(7) of the Bankruptcy Code requires that each Holder of an Impaired Allowed Claim or Impaired Allowed Interest either (a) accepts the Plan or (b) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code ("**Chapter 7**") on the Effective Date. This legal standard is known as the "best interests" test.

The Debtors have prepared this liquidation analysis ("**Liquidation Analysis**")[1] based on a hypothetical liquidation under Chapter 7. It is assumed, among other things, that the Debtors' estates are not substantively consolidated and that the hypothetical liquidation under Chapter 7 would commence under the direction of a court-appointed trustee (the "**Liquidating Trustee**" or the "**Trustee**") and would continue for a period of time, during which all of the Debtors' material assets would be sold or tendered to their respective lien holders, and the cash proceeds, net of liquidation-related costs, would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis has been prepared assuming that the Debtors filed for Chapter 11 bankruptcy on May 19, 2025 (the "**Petition Date**"), and the cases were subsequently converted to a Chapter 7 liquidation on or about September 4, 2025 (the "**Conversion Date**").

The determination of the costs of, and proceeds from, the liquidation of the Debtors' assets in Chapter 7 is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties, and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual Chapter 7 liquidation.

All limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by independent accountants or auditors.

THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION. THIS LIQUIDATION ANALYSIS ASSUMES "LIQUIDATION VALUES" BASED ON THE DEBTORS' BUSINESS JUDGMENT.

THE UNDERLYING FINANCIAL INFORMATION IN THE LIQUIDATION ANALYSIS WAS NOT COMPILED OR EXAMINED BY ANY INDEPENDENT ACCOUNTANTS. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan and Disclosure Statement to which this Liquidation Analysis is attached.

In this Liquidation Analysis, it is assumed that a Chapter 7 trustee would promptly market and sell the Debtors' assets, including the Kelly Hamilton Property, following conversion of the Chapter 11 Cases on or about September 4, 2025. Given the nature of the Debtors' assets, which primarily consist of the Kelly Hamilton Property and related rights, the liquidation process is assumed to occur over a relatively short period. The analysis contemplates a sale of the Kelly Hamilton Property and subsequent resolution of claims, with distributions made following the payment of administrative and wind-down expenses. No assumptions are made regarding continued business operations.

Further, no value is attributed in this Liquidation Analysis to potential recoveries from retained causes of action, including claims for avoidance, breach of fiduciary duty, or other litigation rights preserved under the Plan or assigned to the Creditor Recovery Trust. Although such claims may be pursued post-Effective Date for the benefit of creditors, their value in a hypothetical Chapter 7 liquidation is speculative and dependent on numerous factors, including cost, collectability, and legal outcomes. Accordingly, for purposes of this analysis, potential recoveries from such actions are excluded.

B. Summary Notes to Liquidation Analysis

1. *Dependence on assumptions.* The Liquidation Analysis depends on estimates and assumptions that, although developed and considered reasonable by the Debtors and their advisors, are subject to significant uncertainties and contingencies beyond their control. The analysis reflects the Debtors' best judgment regarding the hypothetical resolution of various matters in a Chapter 7 liquidation. Actual results could differ materially, positively or negatively, from those presented in this analysis.

2. *Additional claims.* A Chapter 7 liquidation could give rise to additional claims not present under the Plan, including administrative expenses, rejection damages, and litigation-related claims. Such claims could be significant, potentially reducing recoveries to creditors.

3. *Dependence on unaudited financial statements.* This Liquidation Analysis is based on financial data and estimates as of the Petition Date. The underlying information has not been audited or reviewed by independent accountants, and actual results may vary.

4. *Preference or fraudulent transfers.* No value has been attributed to potential recoveries from avoidance actions under chapter 5 of the Bankruptcy Code (including preference or fraudulent transfer claims) due to uncertainty regarding their outcome, cost, and timing. The Liquidation Analysis excludes any litigation recoveries related to such claims.

5. *Chapter 7 liquidation costs and process duration.* The Liquidation Analysis assumes that a Chapter 7 trustee would be appointed shortly after conversion of the cases on or about September 4, 2025, and would oversee the monetization of the Debtors' primary asset — the Kelly Hamilton Property — along with any remaining cash or value. The process is expected to be relatively short given the limited scope of assets and operations. Chapter 7 administrative expenses (including trustee fees and professional costs) are estimated in accordance with applicable guidelines and based on assumed sale proceeds. The actual costs and timing of liquidation could vary and materially impact creditor recoveries.

6. *Claims estimates.* Claims are estimated based on known or projected liabilities as of the Petition Date and reflect adjustments for known developments and filed claims as of the Claims Bar Date, unless otherwise noted. The estimates used in this Liquidation Analysis are for illustrative purposes only and should not be relied upon for any other purpose, including, without limitation, determining the value of any distribution to be made under the Plan. Where applicable, the analysis presents a

range of low to high estimates. The actual amount of Allowed Claims could differ materially from the estimates set forth herein.

7. *Distribution of net proceeds.* In a Chapter 7 liquidation, the proceeds from the sale of the Debtors' assets would first be used to pay Chapter 7 administrative expenses, including trustee commissions and professional fees. Trustee fees are calculated in accordance with section 326(a) of the Bankruptcy Code, based on a percentage of disbursements, subject to statutory caps. Chapter 7 professional fees—including legal, financial advisory, accounting, and brokerage services—are assumed to be capped at 1.5% of gross asset proceeds, consistent with customary liquidation practice. After payment of administrative expenses and DIP financing obligations, any remaining proceeds would be distributed in accordance with the priority scheme set forth in the Bankruptcy Code. Based on the Liquidation Analysis, the Debtors project insufficient proceeds in a Chapter 7 liquidation to fully satisfy administrative expenses and DIP financing obligations, and no recoveries are projected for any junior classes of claims or interests. The Liquidation Analysis thus reflects the application of the absolute priority rule, under which no junior class receives any distribution unless all senior claims are paid in full.

Conclusion: Based on the Liquidation Analysis, the Debtors have determined that confirmation of the Plan will result in each holder of an Allowed Claim in an Impaired Class receiving or retaining value that is not less than the amount such holder would receive or retain in a hypothetical liquidation of the Debtors under Chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code.

C. Summary Notes to Liquidation Analysis

Presented below is a summary of estimated asset recoveries and distributions to various classes of claims resulting from the hypothetical Liquidation Analysis as compared to estimated recoveries under Chapter 11. The Liquidation Analysis should be reviewed with the accompanying "Specific Notes to the Liquidation Analysis" set forth on the following pages.

CBRM Realty Inc., et al.
Liquidation Analysis (Unaudited)

			Ch. 11 Recovery				Ch. 7 Recovery			
			Low		High		Low		High	
Sources of Value (Kelly Hamilton)	**Notes**	**Est. 9/4/2025 Book Value**	**Rate**	**Value**	**Rate**	**Value**	**Rate**	**Value**	**Rate**	**Value**
Cash Balance	**1**	$53,470	0.0%	$ --	100.0%	$53,470	0.0%	$ --	100.0%	$53,470
Proceeds Generated from Sale of Kelly Hamilton Property	**2**	865,896	1120.8%	9,705,162	1501.3%	13,000,000	577.4%	5,000,000	808.4%	7,000,000
Deposits and Prepayments	**3**	540,351	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Creditor Recovery Trust Assets	**4**	Undetermined	Undetermined		Undetermined		Undetermined		Undetermined	
Gross Proceeds				**$9,705,162**		**$13,053,470**		**$5,000,000**		**$7,053,470**
Broker Fee	**5**			--		(650,000)		(250,000)		(350,000)
Breakup Fee	**6**			--		(250,000)		--		--
Chapter 7 Trustee Fees	**7**			--		--		(189,854)		(316,009)
Chapter 7 Professional Fees	**8**			--		--		(75,000)		(105,802)
Fees and Other Liquidation Expenses				**--**		**($900,000)**		**($514,854)**		**($771,811)**
Net Proceeds Available for Creditors				**$9,705,162**		**$12,153,470**		**$4,485,146**		**$6,281,659**
Estimated Recovery to Creditors		**Estimated Claim Allowed**								
(Values shown are not inclusive of any recoveries on account of Creditor Recovery Trust Assets)										
Chapter 11 Professional Fees	**9**	2,450,000	100.0%	2,450,000	100.0%	2,450,000	100.0%	2,450,000	100.0%	2,450,000
UST Fees	**10**	150,000	100.0%	150,000	100.0%	150,000	100.0%	150,000	100.0%	150,000
Proceeds Available to Admin Claims				**$9,705,162**		**$12,153,470**		**$4,485,146**		**$6,281,659**
Kelly Hamilton DIP Facility		9,705,162	100.0%	9,705,162	100.0%	9,705,162	46.2%	4,485,146	64.7%	6,281,659
Proceeds Available to Kelly Hamilton DIP Facility				**$9,705,162**		**$12,153,470**		**$4,485,146**		**$6,281,659**
Priority Tax Claims	**11**	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Priority Tax Claims				**--**		**$2,448,308**		**--**		**--**
Class 1 - Other Priority Claims	**11**	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Class 1				**--**		**$2,448,308**		**--**		**--**
Class 2 - Other Secured Claims	**12**	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Class 2				**--**		**$2,448,308**		**--**		**--**
Class 3 - Kelly Hamilton Go-Forward Trade Claims	**13**	Undetermined	Undetermined	--	Undetermined	--	Undetermined	--	Undetermined	--
Proceeds Available to Class 3				**--**		**$2,448,308**		**--**		**--**
Class 4 - Other Kelly Hamilton Unsecured Claims	**14**	234,385	0.0%	--	100.0%	234,385	0.0%	--	0.0%	--
Proceeds Available to Class 4				**--**		**$2,448,308**		**--**		**--**
Class 5 - Crown Capital Unsecured Claims	**15**	201,500,000	0.0%	--	1.1%	2,213,923	0.0%	--	0.0%	--
Proceeds Available to Class 5				**--**		**$2,213,923**		**--**		**--**
Class 6A - CBRM Unsecured Claims	**15**	201,500,000	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 6				**--**		**--**		**--**		**--**
Class 6B - Spano CBRM Claim	**15,16**	21,118,881	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 6				**--**		**--**		**--**		**--**
Class 7 - Intercompany Claims	**17**	0	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 7				**--**		**--**		**--**		**--**
Class 8 - Intercompany Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 8				**--**		**--**		**--**		**--**
Class 9 - CBRM Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 9				**--**		**--**		**--**		**--**
Class 10 - Crown Capital Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 10				**--**		**--**		**--**		**--**
Class 11 - Section 510(b) Claims		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 11				**--**		**--**		**--**		**--**

Specific Notes to Liquidation Analysis

1. **Cash Balance.** Estimated cash balance as of September 4, 2025, based on the existing Approved Budget (as defined in the Kelly Hamilton DIP Order). The estimated cash balance is inclusive of all forecasted operating costs and professional fees.

2. **Proceeds Generated from Sale of the Kelly Hamilton Property.** Low Chapter 11 recovery scenario contemplates a credit bid by the Kelly Hamilton Purchaser, while high Chapter 11 recovery scenario contemplates another bidder making a superior qualified bid for the Kelly Hamilton Property.

3. **Deposits and Prepayments.** Debtors are not expected to collect these amounts.

4. **Creditor Recovery Trust Assets.** As defined in the Plan, the Creditor Recovery Trust Assets include, (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries. Except for the Creditor Recovery Trust Amount, these assets have not been ascribed a value for the purposes of the Liquidation Analysis.

5. **Broker Fee.** The Broker Fee is calculated as 5% of the aggregate cash consideration received by the Kelly Hamilton Debtor in consideration of the Kelly Hamilton Property. No Broker Fee shall be payable in connection with the sale of the Kelly Hamilton Property to the Kelly Hamilton DIP Lender, unless such sale (1) indefeasibly satisfies (through a credit bid or otherwise) the outstanding obligations under the Kelly Hamilton DIP Facility, (2) includes additional cash consideration in an amount at least equal to (i) the $250,000 breakup fee due to the Kelly Hamilton DIP Lender as Stalking Horse Purchaser (as defined in the Bidding Procedures Order), and (ii) any commission payable to any broker for the Kelly Hamilton Property.

6. **Breakup Fee.** Breakup Fee is calculated at $250,000.

7. **Chapter 7 Trustee Fees.** Chapter 7 trustee fees are calculated under section 326(a) of the Bankruptcy Code reflecting a $53,350 fee on the first $1,000,000 of disbursements, plus 3% on the net distributions thereafter. The calculation shown is not inclusive of the value of the Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

8. **Chapter 7 Professional Fees.** Chapter 7 professional fees, which are assumed not to exceed 1.5% of the gross asset proceeds consistent with customary liquidation practice, include fees of attorneys, financial advisors, accountants, brokers and other professionals retained by a chapter 7 trustee. The calculation shown is not inclusive of the value of the Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

9. **Chapter 11 Professional Fees.** Accrued and unpaid Chapter 11 professional fees as of the Conversion Date were budgeted for and reserved with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order.

10. **UST Fees.** Accrued and unpaid fees of the U.S. Trustee as of the Conversion Date are assumed to be paid using cash on hand and proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order.

11. **Priority Tax Claims & Class 1 – Other Priority Claims.** All known Priority Tax Claims and Other Priority Claims as of the Petition Date were paid in full with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order.

12. **Class 2 – Other Secured Claims.** The prepetition loan provided by Kelly Hamilton Lender LLC in the amount of $3,575,000.00 was paid in full with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order. No other known Secured Claims remain as of the Conversion Date.

13. **Class 3 – Kelly Hamilton Go-Forward Trade Claims.** Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

14. **Class 4 – Other Kelly Hamilton Unsecured Claims.** Estimated Claim Allowed is net of all tenant reimbursement claims as of the Petition Date which were paid in full with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the order entered by the Bankruptcy Court on June 18, 2025 [Docket No. 166].

15. **Consideration of Creditor Recovery Trust Assets**. The recovery rates and values displayed do not take into consideration the value of the Creditor Recovery Trust Assets.

16. **Class 6B – Spano CBRM Claim.** The amount of, priority of, and recovery for the Spano CBRM Claim (if any) shall be determined in accordance with the Spano Stipulation.

17. **Class 7 – Intercompany Claims.** Pursuant to the Debtors' books and records, there are no known intercompany claims at Debtors Kelly Hamilton Apts LLC, Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, or CBRM Realty Inc.

EXHIBIT 54

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY AUGUST ~~22~~26, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY 24, 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON SEPTEMBER 4, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE AUGUST ~~22~~26, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL

OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. CBRM Realty Inc. ("**CBRM**"), Crown Capital Holdings LLC ("**Crown Capital**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**") submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors[2] in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"). The property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. Preserving this property is critical not only to maximizing the value of the Debtors' estates, but also to protecting a vital affordable housing resource in the local community.

The Debtors along with their affiliates RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC commenced these chapter 11 cases (the "**Chapter 11 Cases**") on May 19, 2025 (the "**Petition Date**"), amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and taken steps to initiate a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, the Debtors secured a $9.7 million senior secured, superpriority debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") from 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**" or the "**Kelly Hamilton Purchaser**"), a vehicle created by entities within The Lynd Group, a Texas-based real estate management organization ("**Lynd Living**"), and 3650 REIT, a national institutional real estate investment and lending platform with deep experience in affordable housing. Prior to the Petition Date, an affiliate of Lynd Living, Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), provided a $3.5 million term loan to Debtor Kelly Hamilton Apts LLC. Two affiliates of Lynd Living, Lynd Management Group LLC ("**Lynd Management**") and LAGSP LLC ("**LAGSP**"), also served as the Debtors' property manager and asset manager, respectively, before the Petition Date and continue in those roles pursuant to amended and restated postpetition agreements. The Kelly Hamilton DIP Lender's prepetition lending relationship, operational familiarity with the Kelly Hamilton Property, and continued involvement in its management enabled it to provide urgently needed financing on an expedited basis during a period of substantial uncertainty.

With the Kelly Hamilton DIP Facility in place, operations stabilized, and following over a month of arm's-length negotiations with the Kelly Hamilton Purchaser, the Debtors are proceeding with a chapter

[2] For purposes of the Plan and this Disclosure Statement, "Debtors" shall mean CBRM, Kelly Hamilton Apts MM LLC, Kelly Hamilton, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital.

11 plan that contemplates a court-approved sale of the Kelly Hamilton Property as the cornerstone of their restructuring strategy (the "**Kelly Hamilton Sale Transaction**"). To that end, Debtor Kelly Hamilton will enter into certain Purchase and Sale Agreement, dated July 11, 2025, with the Kelly Hamilton Purchaser (the "**Kelly Hamilton Purchase Agreement**"). The Kelly Hamilton Purchase Agreement, which is subject to approval by the Bankruptcy Court, provides for a purchase price equal to the outstanding obligations under the Kelly Hamilton DIP Facility, subject to customary adjustments. The agreement also contemplates the potential assumption of certain contracts and liabilities, along with other forms of consideration. As part of the agreed-upon bid protections, the Kelly Hamilton Purchase Agreement provides for a $250,000 breakup fee payable to the Kelly Hamilton Purchaser if the Debtors ultimately consummate an alternative transaction through the Court-supervised auction process.

In connection with the filing of the Plan and this Disclosure Statement, the Debtors filed a motion seeking entry of an order (a) establishing bidding and auction procedures, (b) scheduling an auction and sale hearing, (c) approving the form and manner of notice related thereto, and (d) authorizing the Debtors' entry into the Kelly Hamilton Purchase Agreement (the "**Bidding Procedures Motion**"). The auction process contemplated by the Bidding Procedures Motion (the "**Sale Process**") will permit interested parties to submit competing bids for the Kelly Hamilton Property, thereby preserving flexibility to capture the highest and best value for stakeholders. The Sale Process will ensure transparency and market testing while adhering to the tight milestones and liquidity constraints imposed under the Kelly Hamilton DIP Facility. The milestones require, among other things, approval of this Disclosure Statement, commencement of solicitation, and entry of a confirmation order by September 4, 2025.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon as practicable thereafter;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim will receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement;

- Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, established for the benefit of the Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims and funded with a combination of DIP Facility proceeds, contributed claims, and retained causes of action;

- Each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust solely to the extent that all Allowed Crown Capital Unsecured Claims have been paid in full;

- In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan: (i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or (ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust; *provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors;

- ~~All~~Except as otherwise provided in the Plan Supplement, all Intercompany Claims ~~and Intercompany Interests~~ will be ~~cancelled~~canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims ~~or Interests~~;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- All Interests in CBRM Realty Inc. will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests;

~~• All Interests in Crown Capital will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and~~

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities; and

- All Section 510(b) Claims, if any, will be ~~cancelled~~canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)

Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class ~~6~~6A	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 6B	Spano CBRM Claim	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$~~[●]~~0	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$~~[●]~~0	100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
3	Kelly Hamilton Go-Forward Trade Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.	~~$[●]~~Undetermined	Up to 100%
4	Other Kelly Hamilton Unsecured Claims	On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.	~~$[●]~~234,385	Up to 100%
5	Crown Capital Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	~~$[●]~~201,500,000	Up to 100%[3]

[3] Recoveries to Holders of Class 5 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
~~6~~6A	CBRM Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$~~[●]~~201,500,000	Up to 100%[4]

[4] Recoveries to Holders of Class 6A CBRM Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
6B	Spano CBRM Claim	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan: (i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or (ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust; *provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be cancelled, released, and extinguished and of no further force or effect without further action by the Debtors.	$21,118,881.01[5]	Up to 100%

[5] Spano Investor LLC ("**Spano**") filed Claim No. 4 against CBRM in the amount of $21,118,881.01, asserting a secured claim based on a prepetition judgment and property execution originally obtained by Acquiom Agency Services LLC. Pursuant to the Spano Stipulation [Docket No. ●], the Spano CBRM Claim is deemed Allowed solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that it is Allowed and Secured for distribution purposes. The claim is separately classified in Class 6B and is entitled to a distribution only if all Allowed Claims against CBRM's subsidiaries are paid in full and the Creditor Recovery Trustee determines that value remains for CBRM creditors. The Spano Adversary Proceeding challenging the claim has been stayed and will resume only if the Trustee makes such a determination; otherwise, it will be dismissed with prejudice. All parties expressly reserve their rights with respect to the classification, allowability, priority, and secured status of the claim. For more details on the Spano CBRM Claim and related Spano Adversary Proceeding, refer to Section VI.O of this Disclosure Statement.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
7	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.	$~~[●]~~0	0%
8	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	~~$[●]~~N/A	0%
9	CBRM Interests	On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
10	Crown Capital Interests	On the Effective Date, each ~~Holder of a~~ Crown Capital Interest ~~shall not be entitled to any Distribution on account of such Interest, which~~ shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.	N/A	0%
11	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the Kelly Hamilton Property, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the Kelly Hamilton Property pursuant to the Plan is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan. In addition, the assignment of the existing Housing Assistance Payments contract (the "**HAP Contract**") requires execution by the U.S. Department of Housing and Urban Development ("**HUD**"), which may involve procedural approvals but is not expected to present a material impediment to closing.

G. What happens if the Kelly Hamilton Sale Transaction is not consummated?

The Plan is premised on the consummation of the Kelly Hamilton Sale Transaction, which the Debtors believe represents the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the Kelly Hamilton Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

Although the Debtors are confident in the benefits of the Kelly Hamilton Sale Transaction, they are committed to pursuing a value-maximizing outcome for all stakeholders and would remain focused on achieving that objective if circumstances require an alternative path. If no viable transaction can be implemented, however, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the Kelly Hamilton Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page ~~41~~45.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) proceeds from the Kelly Hamilton Sale Transaction; (b) the Creditor Recovery Trust Assets; and (c) other available assets, as further described in the Plan.

The Kelly Hamilton Sale Transaction contemplates the sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts. The agreement also includes bid protections to be approved by the Bankruptcy Court. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the Sale Process, the Plan will be funded using the consideration provided by the successful bidder in accordance with the Court-approved bidding procedures.

In addition to the proceeds from the Kelly Hamilton Sale Transaction, the Debtors will fund certain Plan distributions and obligations using: (i) Cash on hand as of the Effective Date, including proceeds from the Kelly Hamilton DIP Facility; (ii) the Creditor Recovery Trust Amount—consisting of (a) $443,734 in proceeds from the Kelly Hamilton DIP Facility, and (b) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; and (iii) any proceeds from retained Causes of Action and Contributed Claims administered by the Creditor Recovery Trust. The Creditor Recovery Trust Amount will be distributed first to Holders of Allowed Crown Capital Unsecured Claims, and if such Claims are paid in full, to Holders of Allowed CBRM Unsecured Claims, in accordance with the Creditor Recovery Trust Agreement and the Plan.

For the avoidance of doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to Classes of Claims and Interests, including any adjustments resulting from a higher or better offer received through the Sale Process, will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio, including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the Kelly Hamilton Property at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) LAGSP; (d) Lynd Management; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and

(h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release ~~by~~that applies only to Holders of Claims or Interests~~. Specifically, each Holder of a Claim or Interest will only grant the third-party release set forth in Article VIII.D of the Plan if such Holder affirmatively opts to do so. Holders of Claims in Classes 3, 4, 5, and 6 may opt~~ who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, or Class 6A affirmatively consents to grant the third-party release ~~by checking the applicable box on their Ballot~~set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in ~~Classes~~Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11, which are not entitled to vote, may ~~opt~~affirmatively consent to grant the release by ~~checking the box on the separate Opt In Form. Holders that do not affirmatively opt in via their Ballot or Opt In Form, as applicable, will not be deemed to have granted~~submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan. For the avoidance of doubt, Spano shall not constitute a Releasing Party under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN~~—EITHER (A) BY CHECKING THE BOX ON THEIR BALLOT INDICATING THEIR CONSENT TO SUCH RELEASES (IF ENTITLED TO VOTE), OR (B) BY CHECKING THE BOX ON THE OPT-IN FORM INDICATING THEIR CONSENT TO SUCH RELEASES (IF NOT ENTITLED TO VOTE) WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES~~ WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS

4, CLASS 5, OR CLASS 6A AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, OR CLASS 6A, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 7, CLASS 8, CLASS 9, CLASS 10, OR CLASS 11 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT ~~IN~~ TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN. FOR THE AVOIDANCE OF DOUBT, SPANO SHALL NOT CONSTITUTE A RELEASING PARTY UNDER THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. What is the Creditor Recovery Trust?

The Creditor Recovery Trust is a trust that will be established on the Effective Date of the Plan for the benefit of Holders of Allowed Crown Capital Unsecured Claims and, solely to the extent that such Claims are paid in full, Holders of Allowed CBRM Unsecured Claims. Pursuant to the Plan, the Debtors will transfer certain assets—referred to as the "Creditor Recovery Trust Assets"—to the Creditor Recovery Trust. These assets include, among other things: (i) to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 in proceeds from the Kelly Hamilton DIP Facility; (ii) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary

otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; (iii) the Contributed Claims; (iv) the Insurance Causes of Action; (v) all retained Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date against any Excluded Party; (vi) the CBRM Interests; (vii) the Crown Capital Interests; and (viii) the Transferred Subsidiaries. The "Transferred Subsidiaries" consist of one or more Entities directly or indirectly owned by a Debtor that will be transferred to the Creditor Recovery Trust for administration, liquidation, or other resolution in accordance with the Plan and the Plan Supplement.

The Creditor Recovery Trust will be administered by one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes ~~and~~, the NOLA DIP Lenders, and Spano. The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

N. What is the Wind-Down and who is responsible?

Following the consummation of the Kelly Hamilton Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. A Wind-Down Officer will be selected by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

O. What is the deadline to vote on the Plan?

The Voting Deadline is **August ~~22~~26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

P. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

Q. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

R. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and

provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **August ~~22~~26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

S. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

T. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan provides for the sale of the Kelly Hamilton Property through a competitive, court-supervised Sale Process, establishes a Creditor Recovery Trust to administer recoveries to the Holders of Crown Capital Unsecured Claims and CBRM Unsecured Claims, and establishes a process to wind down the Debtors' Estates. This structure is designed to maximize value and ensure fair and efficient distributions to creditors.

The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Other alternatives would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, well-supported path forward to monetize remaining assets, preserve potential litigation value, and conclude these Chapter 11 Cases in an orderly manner.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, and 6 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or

reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, and 10.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;

- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes ~~on July 25, 2025 (~~within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by August 20, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is August ~~22~~26, 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors own and operate the Kelly Hamilton Property, a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including HUD housing assistance and rent-restricted programs under applicable regulatory agreements. The Debtors' primary business is the ownership, financing, and operation of this single affordable housing asset.

The Kelly Hamilton Property is a vital affordable housing resource in its local community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the Kelly Hamilton Property.

An organizational chart depicting the Company's overall ownership structure as, well as identifying those entities that are Debtors in these Chapter 11 Cases, is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to these Chapter 11 Cases, the Debtors engaged Lynd Management to serve as the Property Manager for the Kelly Hamilton Property, pursuant to that certain Amended and Restated Property Management Agreement dated as of March 1, 2024. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of March 1, 2024. LAGSP provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the Kelly Hamilton Property, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and

interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by

a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors' prepetition secured indebtedness consisted of a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Debtor Kelly Hamilton, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated; (c) operating trade obligations; and (d) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates (the "**Ordinary Course Motion**") [Docket No. 34]. This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant

relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; (iii) Verita as claims and noticing agent and administrative agent; and (iv) IslandDundon Partners LLC as restructuring advisor and investment banker. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the NOLA Debtors' prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Debtors' low-income multifamily properties in New Orleans.

The NOLA DIP Facility is secured by first-priority, priming liens on substantially all assets of the NOLA Debtors and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases (the "**Utilities Motion**") [Docket No. 125]. The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and ensuring uninterrupted, compliant operations throughout the chapter 11 process

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,240.81 to Lynd Management and LAGSP. Of that amount, $275,000 was payable in cash upon entry of the order, with the remaining $678,240.81 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for CBRM, Crown Capital, Kelly Hamilton MM LLC, and Kelly Hamilton [Docket Nos. 188-191].[36] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues.

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") filed a motion to dismiss the Chapter 11 case of RH Lakewind East LLC ("**Lakewind**") pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

[36] The Schedules for CBRM Realty Inc. were amended on July 2, 2025 [Docket No. 252] to reflect updates to Schedules D, E/F, and the Summary of Assets and Liabilities for Non-Individuals. Additional amendments may be made as necessary.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Bidding Procedures and Stalking Horse Motion

On July 11, 2025, the Debtors filed the Bidding Procedures Motion [Docket No. 281] seeking entry of an order (the "**Bidding Procedures Order**"), among other things, approving bidding procedures (the "**Bidding Procedures**") in connection with the proposed sale of the Kelly Hamilton Property pursuant to the Plan. The Bidding Procedures are designed to provide a transparent, competitive, and court-supervised process through which interested parties may submit proposals to acquire the Kelly Hamilton Property or sponsor an alternative plan transaction. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the motion to approve this Disclosure Statement and the associated solicitation procedures.

In connection with the Bidding Procedures, the Debtors also sought authority to enter into the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement establishes the baseline bid for the Kelly Hamilton Property and sets forth the proposed terms of the Kelly Hamilton Sale Transaction, including a credit bid of the Kelly Hamilton DIP Claims, the potential assumption or refinancing of certain liabilities, and other related considerations. The Bidding Procedures Motion also sought customary bid protections for the Kelly Hamilton Purchaser, including a break-up fee of $250,000, as provided in the Kelly Hamilton Purchase Agreement.

On July ~~[●]~~24, 2025, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. ~~—~~325], approving the Bidding Procedures, the Kelly Hamilton Purchase Agreement, the bid protections, and all related relief requested in the Bidding Procedures Motion. The Bidding Procedures establish a value-maximizing process through which interested parties may submit competing proposals to acquire the Kelly Hamilton Property or to sponsor an alternative plan transaction. If one or more qualifying bids are received, the Debtors will conduct an auction on August 18, 2025, to determine the highest or otherwise best offer. The deadline to submit bids is August 14, 2025 at 4:00 p.m. (prevailing Eastern Time). A hearing to consider confirmation of the Plan and approval of the sale transaction is scheduled for September 4, 2025.

N. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July ~~[●]~~24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. ~~—~~270].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant

to sections 327 and 1103 of the Bankruptcy Code. On July [●]24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. ___324].

O. Disputed Spano CBRM Claim and Spano Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Docket No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

~~The outcome of the Adversary Proceeding may affect the classification and ultimate treatment of Spano's claim under the Plan.~~

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the Spano Stipulation, which was filed with the Bankruptcy Court and will become effective upon entry of an order approving it. Pursuant to

the Spano Stipulation, the Spano CBRM Claim shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The Plan has been amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections will be stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

Spano has also agreed to support confirmation and consummation of the Plan by timely submitting a ballot accepting the Plan. Under the Spano Stipulation, Spano is entitled to consultation rights regarding the identity of the Creditor Recovery Trustee and will receive quarterly reports regarding the administration of the Creditor Recovery Trust, subject to confidentiality obligations. While expressly reserving all rights against Moshe (Mark) Silber and other non-Debtors, Spano has agreed to use commercially reasonable efforts to respond to inquiries from the Creditor Recovery Trustee regarding potential claims against non-released parties, including Excluded Parties. Spano has no obligation to respond if doing so would interfere with its rights or violate a confidentiality obligation, and shall not be required to incur costs unless the Creditor Recovery Trustee pays or agrees to reimburse them. Each party will bear its own costs and expenses in connection with the Spano Stipulation. For the avoidance of doubt, Spano shall not be treated as a Contributing Claimant under the Plan, and nothing in the Plan or Spano Stipulation shall affect or impair Spano's rights or claims against Moshe (Mark) Silber or any other non-Debtor.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Kelly Hamilton Sale Transaction will be implemented through the Plan via a court-approved sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement, or, if applicable, to a higher or otherwise better bidder selected through the Court-approved auction process.

The Kelly Hamilton Purchase Agreement contemplates, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption or refinancing of certain liabilities, and the payment of cure amounts for assigned executory contracts, as well as other forms of consideration. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the auction, the Plan will be funded using the consideration provided by the successful bidder.

Proceeds from the Kelly Hamilton Sale Transaction, together with other available assets—including Cash on hand, proceeds from the Kelly Hamilton DIP Facility, and other consideration realized in connection with the Sale Process—will be used to fund distributions to creditors in accordance with the Plan. The Plan also contemplates the establishment of the Creditor Recovery Trust.

The specific sources and uses of consideration, including any modifications resulting from the outcome of the auction or changes to the Kelly Hamilton Sale Transaction, will be set forth in the Plan Supplement.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[47]

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations,

[47] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in Article VII of the Plan are without duplication to the releases provided under the Kelly Hamilton DIP Order.

rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[58] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date

[58] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class ~~6~~6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (~~h~~i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (~~i~~j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (~~j~~k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, however*, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each ~~Released~~Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each ~~Released~~Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the ~~Released~~Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities

holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to Holders of Claims

1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon

the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

(a) Kelly Hamilton Go-Forward Trade Claims

Each holder of a Kelly Hamilton Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtor Kelly Hamilton pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts.

Holders of Kelly Hamilton Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for the Kelly Hamilton DIP Facility in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of Kelly Hamilton Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

(b) Other Kelly Hamilton Unsecured Claims

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.

Holders of Allowed Other Kelly Hamilton Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(c) Crown Capital Unsecured Claims and CBRM Unsecured Claims

Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, and, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed CBRM Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted

tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. However, there is no assurance that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

(iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

(iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

(v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

(a) Gain Realized / Income Allocated to Non-U.S. Holders

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

(b) Gain/Income Recognition by Non-U.S. Holders

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or (ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S.

Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(c) Accrued Interest

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(d) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

3. Creditor Recovery Trust

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor

Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

4. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the Kelly Hamilton Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the Sale Transaction

The Plan is premised on the successful completion of the Kelly Hamilton Sale Transaction, either with the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement or with a higher or otherwise higher bidder selected through the Sale Process. If the Debtors are unable to consummate a transaction—whether due to failure to satisfy closing conditions, lack of Court approval, or an unsuccessful auction process—the Debtors could face immediate liquidity constraints. In such event, the Debtors may be forced to pursue an alternative restructuring or wind-down strategy, which could result in materially lower recoveries for creditors.

3. Limited Continuing Operations

Following the consummation of the Kelly Hamilton Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the Kelly Hamilton Property. Any failure by Lynd Management to perform its obligations under the property management agreement—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the Property to potential buyers. Such issues could, in turn, delay or reduce proceeds from the Kelly Hamilton Sale Transaction.

5. Risk Related to HUD HAP Contract Assignment

A portion of the Kelly Hamilton Property's revenue is derived from a HAP Contract administered by HUD. The Kelly Hamilton Purchase Agreement contemplates the assignment of the HAP Contract to the Kelly Hamilton Purchaser. However, such assignment requires HUD's review and approval, which may be subject to procedural delays or substantive issues. There is no assurance that HUD will act promptly or consent to the assignment on the timeline contemplated by the Sale Transaction. Any delay or failure to assign the HAP Contract could jeopardize the transaction, reduce the value of the Property, or adversely impact Plan recoveries.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Failure to Consummate the Kelly Hamilton Sale Transaction

The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction. If the sale is not consummated, including due to termination of the Kelly Hamilton Purchase Agreement, the Debtors may be required to pursue an alternative transaction or, if none is viable, consider converting the Chapter 11 Cases to chapter 7. There is no assurance that an alternative transaction could be proposed, supported by stakeholders, or successfully implemented in time to avoid value erosion or liquidation.

4. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

5. Risk That the NOLA DIP Proceeds May Not Be Available for the Creditor Recovery Trust

The Plan contemplates that, under certain conditions, $1,000,000 in proceeds from the NOLA DIP Facility may be included in the Creditor Recovery Trust Amount and transferred to the Creditor Recovery Trust on the Effective Date. However, this transfer is subject to the consummation of a NOLA Restructuring Transaction (as defined in the NOLA DIP Order), the written agreement of the NOLA DIP Lenders and the Independent Fiduciary, or further order of the Bankruptcy Court. If none of these conditions are satisfied, such proceeds will not become part of the Creditor Recovery Trust Assets. The

unavailability of this potential funding could materially reduce the resources available to the Creditor Recovery Trust, which may adversely affect its ability to administer its responsibilities, pursue retained Causes of Action or Contributed Claims, or make distributions in accordance with the Plan and the Creditor Recovery Trust Agreement.

6. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

7. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust. For a discussion of certain U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, see Article IX of this Disclosure Statement.

8. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

9. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

10. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are

substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

11. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

12. Continued Risk upon Confirmation

Following the Kelly Hamilton Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

13. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

14. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

15. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan

does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the Kelly Hamilton Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: July ~~24~~30, 2025

Respectfully submitted,

CBRM REALTY INC.
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

EXHIBIT 55

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

Order Filed on August 1, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

DATED: August 1, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 339], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status and Opt-In Form; (f) the Combined Hearing Notice; (g) the Publication Notice; (h) the Cover Letter; (i) the Plan Supplement Notice; (j) the Rejection Notice; (k) any other notices in connection therewith; and (l) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-In Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby DENIED and OVERRULED on the merits with prejudice.

I. Conditional Approval of the Disclosure Statement

3. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue at the Combined Hearing that the Disclosure Statement does not contain adequate information

within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

5. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

6. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

A. Approval of the Solicitation and Voting Procedures

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are further authorized to solicit, receive, and tabulate votes on or before the Solicitation and Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and such creditor shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any

such Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement

9. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	July 24, 2025 at 1:00 p.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure statement.
Voting Record Date	July 24, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").

Debtors: CBRM REALTY INC. *et. al*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Event	Date	Description
Deadline to File 3018(a) Motions	August 13, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	August 20, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-In Deadline	August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**").
Combined Objection Deadline	August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	August 29, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.
Confirmation Brief Deadline	September 2, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

10. The Voting and Opt-In Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan

11. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, **Exhibit 3D,** or **Exhibit 3E** together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

12. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

13. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a Solicitation Package via email or for which service in electronic format (*i.e.*, USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

14. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and

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provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-In Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

15. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

16. The Ballots, substantially in the form attached hereto as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, **Exhibit 3D**, or **Exhibit 3E** are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Debtors are authorized to cause copies of the Notice of Non-Voting Status and Opt-In Form to be delivered via email and/or first-class mail, as applicable, through the Claims

Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

18. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

19. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status and Opt-In Form; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-In Forms received by Holders of Claims or Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status and Opt-In Form, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting to grant the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

20. The Claims Agent is authorized to accept Ballots and Opt-In Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot**

Portal") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-In Form submitted in this manner and the creditor's electronic signature shall be deemed to be immediately legally valid and effective. The Ballots and Opt-In Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots shall be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

21. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-In Deadline in their discretion without further order of the Court.

D. Approval of the Form of Notice to Non-Voting Classes and Holders of Disputed Claims and Opt-In Form

22. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the

Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting to grant the releases contained in Article VIII of the Plan, to Classes 1, 2, 7, 8, 9, 10, and 11 who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

23. Service of the Notice of Non-Voting Status and Opt-In Form and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

24. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status and Opt-In Form to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any

party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

25. The Notice of Non-Voting Status and Opt-In Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Form by which Holders may elect to opt to grant the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status and Opt-In Form are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Debtors:	CBRM REALTY INC. *et. al*
Case No.	25-15343 (MBK)
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E. Approval of the Combined Hearing Notice

26. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Approval of the Plan Supplement Notice

27. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

Debtors:	CBRM REALTY INC. *et al.*
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Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

G. Approval of the Rejection Notice

28. Service of the Rejection Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors are authorized to serve the Rejection Notice on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

H. Non-Substantive Modifications

29. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contain in the Disclosure Statement and Confirmation of the Plan

30. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

IV. Miscellaneous

31. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt-in procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

36. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

38. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

39. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

40. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT 56

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

SOLICITATION AND VOTING PROCEDURES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (collectively, the "Debtors") to solicit acceptances of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

A. The Voting Record Date.

The Court has established **July 24, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 Kelly Hamilton Go-Forward Trade Claims, Class 4 Other Kelly Hamilton Unsecured Claims, Class 5 Crown Capital Unsecured Claims, Class 6A CBRM Unsecured Claims, and Class 6B Spano CBRM Claim (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.,* July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

B. The Voting and Opt-In Deadline.

The Court has approved **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-In Form must be properly executed, completed, and submitted (the "Voting and Opt-In Deadline"). The Debtors may extend the Voting and Opt-In Deadline without further order of the Court by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots") must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-In Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-In Deadline. Holders of Claims in the Voting Classes should submit their Ballots in

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

accordance with the instructions provided on the applicable Ballot.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent, shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https://www.veritaglobal.net/cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address

on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to August 10, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status and Opt-In Form (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after August 10, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-In Deadline:

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline, or otherwise satisfied prior to the Voting and Opt-In Deadline, shall not be provided with a ballot and shall be allowed to vote.

4. Notice of Non-Voting Status and Opt-In Form for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-In Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status and Opt-In Form, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt to grant the releases in the Plan; and (ii) the Opt-In Form by which such Holders of Claims or Interests may opt to grant the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts of Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

D. Voting and Tabulation Procedures.

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date or Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before August 12, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is

the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-

unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at $1.00;

b. Proofs of Claim filed for $0.00 or Claims scheduled for $0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or Supplemental Voting Record Date shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-In Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar days prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each, an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-In Deadline or such Ballots will not be counted; *provided* that a valid opt-in election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-In Deadline shall be honored as a valid opt-in election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-In Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-In Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, an email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities,

hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

E. Amendments to the Plan and Solicitation and Voting Procedures.

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

EXHIBIT 57

Exhibit 3A

Form of Ballot for Class 3 Kelly Hamilton Go-Forward Trade Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 3 – Kelly Hamilton Go-Forward Trade Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 Kelly Hamilton Go-Forward Trade Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 Kelly Hamilton Go-Forward Trade Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such Kelly Hamilton Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 3	Kelly Hamilton Go-Forward Trade Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect

to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being

made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3B

Form of Ballot for Class 4 Other Kelly Hamilton Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 4 – Other Kelly Hamilton Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 Other Kelly Hamilton Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 4 Other Kelly Hamilton Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such Other Kelly Hamilton Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 4	Other Kelly Hamilton Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or

continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3C

Form of Ballot for Class 5 Crown Capital Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 5 – Crown Capital Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Crown Capital Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Crown Capital Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 5	Crown Capital Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect

to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. **Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date, and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "*Creditor Recovery Trust Causes of Action*") will be transferred to the Creditor Recovery Trust.

In addition to these Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses.

Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; provided, however, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with

respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3D

Form of Ballot for Class 6A CBRM Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6A – CBRM Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6A CBRM Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 6A CBRM Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6A Claim shall receive, in full and final satisfaction of such CBRM Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

For additional discussion of your treatment and rights for your Class 6A Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6A either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6A Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6A	CBRM Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or

continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. **Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date, and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "*Creditor Recovery Trust Causes of Action*") will be transferred to the Creditor Recovery Trust.

In addition to these Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to

contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; provided, however, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3E

Form of Ballot for Class 6B Spano CBRM Claim

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6B – Spano CBRM Claim

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6B Spano CBRM Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 6B Spano CBRM Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting Deadline.

THE VOTING DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6B Claim shall receive, in full and final satisfaction of such Spano CBRM Claim, the recovery as set forth in Article III.B of the Plan:

> On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding.

For additional discussion of your treatment and rights for your Class 6B Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6B either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6B Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6B	Spano CBRM Claim	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE"). PURSUANT TO THE PLAN, THE HOLDER OF THE CLASS 6B SPANO CBRM CLAIM SHALL NOT CONSTITUTE A RELEASING PARTY FOR PURPOSES OF THE PLAN.

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial

advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, however*, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(e) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(f) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(g) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim

or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

17. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

18. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

19. This Ballot contains voting options with respect to the Plan.

20. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

21. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

22. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

23. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

24. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting Deadline by one of the methods described above. The Voting Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

25. Any Ballot received by the Claims Agent after the Voting Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting Deadline without the Debtors' prior written consent.

26. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

27. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

28. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

29. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

30. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

31. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

32. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

EXHIBIT 58

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF NON-VOTING STATUS AND OPT-IN FORM TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTS DEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT copies of the Disclosure Statement, the Plan, or related documents (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300,

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-In Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-In Deadline, which is on **August 26, 2025 at 4:00 p.m., prevailing Eastern Time**.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-IN FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-IN FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-IN FORM.

YOUR COMPLETED OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY AUGUST 26, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-IN FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: July 30, 2025

/s/ *Andrew Zatz*

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Counsel to Debtors and
Debtors-in-Possession

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Co-Counsel to Debtors and
Debtors-in-Possession

Exhibit 4A

Opt-In Form

THIRD-PARTY RELEASE OPT-IN FORM

You are receiving this opt-in form (the "Opt-In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of July 24, 2025 (the "Voting Record Date") or the Supplemental Voting Record Date, as applicable.[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will irrevocably grant the Third-Party Release set forth below if you affirmatively opt to grant the Third-Party Release by completing and returning this Opt-In Form in accordance with the instructions set forth herein on or before August 26, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Non-Voting Classes Opt-In Deadline"). Your decision to complete and return the Opt-In Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM. IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you opt to grant the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-In Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-In Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY AUGUST 26, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-IN FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-IN DEADLINE, IT WILL NOT BE COUNTED.

If you believe you have received this Opt-In Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

Item 1. Important information regarding the Third-Party Release:

BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

Article VIII.D of the Plan contains the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post- Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

YOU MAY OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR DECISION TO COMPLETE AND RETURN THE OPT-IN FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR ELECTION TO GRANT CONSENT IS AT YOUR OPTION. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Item 2. Certifications.

By signing this Opt-In Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-In Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-In Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-In Forms have been cast with respect to such Claims or Interests, such Opt-In Forms are hereby revoked.

THIS OPT-IN FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-IN FORM COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

IF YOU HAVE MADE THE OPTIONAL OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.

To submit a paper Opt-In Form, you may submit your Opt-In Form (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Opt-In Form via electronic, online submission:

To submit your Opt-In Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-In Form.

The E-Ballot Portal is the sole manner in which Opt-In Forms will be accepted electronically. Opt-In Forms submitted in electronic format by facsimile or email will not be counted.

Holders who cast the Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-IN FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

THE NON-VOTING CLASSES OPT-IN DEADLINE IS AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-IN FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-IN DEADLINE.

EXHIBIT 59

July 30, 2025

Via First-Class or Electronic Mail

RE: CBRM Realty Inc., *et al.*
Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan"). On [●], 2025, the Court entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

f. the Disclosure Statement Order (without exhibits); and

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

CBRM Realty Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.

THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT TO GRANT THE THIRD-PARTY RELEASE IS AUGUST 26, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: July 30, 2025

Elizabeth A. LaPuma
Independent Fiduciary

EXHIBIT 60

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
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Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Counsel to Debtors and Debtors-in-Possession

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN, FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT on July 24, 2025, the Court entered an order [Docket No. 325] (the "Bidding Procedures Order"): approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "Bidding Procedures") and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief.

PLEASE TAKE FURTHER NOTICE THAT the deadline to submit a Bid is **August 14, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order and the Bidding Procedures may result in the denial of your Bid. Any party interested in submitting a Bid for the Kelly Hamilton Property should contact (i) counsel to the Debtors, (a) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (b) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Andrew Zatz (azatz@whitecase.com), Samuel P. Hershey (sam.hershey@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com)), (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (iii) the Debtors' financial advisors and investment bankers, IslandDundon LLC (Attn: Matthew J. Dundon (md@dundon.com) and Tabish Rizvi (tr@dundon.com)).

PLEASE TAKE FURTHER NOTICE THAT the Auction, if necessary, has been scheduled for **August 18, 2025, at 10:00 a.m. (prevailing Eastern Time)**. If no Qualified Bid other than the Stalking Horse Bid is received, the Debtors shall have the right to cancel the Auction and decide, in a manner consistent with the Debtors' fiduciary duties, to designate the Stalking Horse Bid as the Successful Bid and pursue the transaction contemplated by the Stalking Horse Agreement. In that event, the Debtors shall promptly file a notice of any cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court in accordance with the Bidding Procedures. As soon as reasonably practicable following the conclusion of the Auction, the Debtors shall file with the Court a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder.

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[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

[3] "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

[4] "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan, final approval of the Disclosure Statement, and approval of the Sale Order (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **July 24, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date: To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.,* July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time**).

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN OR THE SALE

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan, final approval of the Disclosure Statement, or entry of the proposed Sale Order or Kelly Hamilton Sale Transaction must be filed with the Court is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time**) (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or

before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **August 20, 2025**, the date that is ***6 (six) days prior*** to the Voting and Opt-In Deadline, and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: July 30, 2025

/s/ *Andrew Zatz*

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
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- and -

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Co-Counsel to Debtors and
Debtors-in-Possession

EXHIBIT 61

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

Order Filed on August 1, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

DATED: August 1, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 339], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status and Opt-In Form; (f) the Combined Hearing Notice; (g) the Publication Notice; (h) the Cover Letter; (i) the Plan Supplement Notice; (j) the Rejection Notice; (k) any other notices in connection therewith; and (l) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-In Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby DENIED and OVERRULED on the merits with prejudice.

I. Conditional Approval of the Disclosure Statement

3. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue at the Combined Hearing that the Disclosure Statement does not contain adequate information

Debtors:	CBRM REALTY INC. *et al.*
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within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

5. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

6. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

A. Approval of the Solicitation and Voting Procedures

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are further authorized to solicit, receive, and tabulate votes on or before the Solicitation and Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and such creditor shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any

such Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement

9. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	July 24, 2025 at 1:00 p.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure statement.
Voting Record Date	July 24, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").

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Event	Date	Description
Deadline to File 3018(a) Motions	August 13, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	August 20, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-In Deadline	August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**").
Combined Objection Deadline	August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	August 29, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.
Confirmation Brief Deadline	September 2, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

10. The Voting and Opt-In Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan

11. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, **Exhibit 3D,** or **Exhibit 3E** together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

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12. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

13. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a Solicitation Package via email or for which service in electronic format (*i.e.*, USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

14. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and

provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-In Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

15. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

16. The Ballots, substantially in the form attached hereto as **Exhibit 3A**, **Exhibit 3B**, **Exhibit 3C**, **Exhibit 3D**, or **Exhibit 3E** are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Debtors are authorized to cause copies of the Notice of Non-Voting Status and Opt-In Form to be delivered via email and/or first-class mail, as applicable, through the Claims

Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

18. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

19. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status and Opt-In Form; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-In Forms received by Holders of Claims or Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status and Opt-In Form, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting to grant the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

20. The Claims Agent is authorized to accept Ballots and Opt-In Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot**

Portal") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-In Form submitted in this manner and the creditor's electronic signature shall be deemed to be immediately legally valid and effective. The Ballots and Opt-In Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots shall be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

21. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-In Deadline in their discretion without further order of the Court.

D. Approval of the Form of Notice to Non-Voting Classes and Holders of Disputed Claims and Opt-In Form

22. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the

Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting to grant the releases contained in Article VIII of the Plan, to Classes 1, 2, 7, 8, 9, 10, and 11 who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

23. Service of the Notice of Non-Voting Status and Opt-In Form and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

24. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status and Opt-In Form to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any

party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

25. The Notice of Non-Voting Status and Opt-In Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Form by which Holders may elect to opt to grant the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status and Opt-In Form are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

E. Approval of the Combined Hearing Notice

26. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Approval of the Plan Supplement Notice

27. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

G. Approval of the Rejection Notice

28. Service of the Rejection Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors are authorized to serve the Rejection Notice on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

H. Non-Substantive Modifications

29. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contain in the Disclosure Statement and Confirmation of the Plan

30. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

IV. Miscellaneous

31. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt-in procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

36. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

38. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

39. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

40. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT 62

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

SOLICITATION AND VOTING PROCEDURES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (collectively, the "Debtors") to solicit acceptances of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

A. The Voting Record Date.

The Court has established **July 24, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 Kelly Hamilton Go-Forward Trade Claims, Class 4 Other Kelly Hamilton Unsecured Claims, Class 5 Crown Capital Unsecured Claims, Class 6A CBRM Unsecured Claims, and Class 6B Spano CBRM Claim (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.,* July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

B. The Voting and Opt-In Deadline.

The Court has approved **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-In Form must be properly executed, completed, and submitted (the "Voting and Opt-In Deadline"). The Debtors may extend the Voting and Opt-In Deadline without further order of the Court by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots") must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-In Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-In Deadline. Holders of Claims in the Voting Classes should submit their Ballots in

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

accordance with the instructions provided on the applicable Ballot.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent, shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https://www.veritaglobal.net/cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address

on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to August 10, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status and Opt-In Form (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after August 10, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-In Deadline:

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline, or otherwise satisfied prior to the Voting and Opt-In Deadline, shall not be provided with a ballot and shall be allowed to vote.

4. Notice of Non-Voting Status and Opt-In Form for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-In Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status and Opt-In Form, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt to grant the releases in the Plan; and (ii) the Opt-In Form by which such Holders of Claims or Interests may opt to grant the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts of Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

D. Voting and Tabulation Procedures.

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date or Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before August 12, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is

the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-

unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at $1.00;

b. Proofs of Claim filed for $0.00 or Claims scheduled for $0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or Supplemental Voting Record Date shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-In Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar days prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each, an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-In Deadline or such Ballots will not be counted; *provided* that a valid opt-in election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-In Deadline shall be honored as a valid opt-in election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-In Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-In Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, an email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities,

hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

E. Amendments to the Plan and Solicitation and Voting Procedures.

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

EXHIBIT 63

Exhibit 3A

Form of Ballot for Class 3 Kelly Hamilton Go-Forward Trade Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 3 – Kelly Hamilton Go-Forward Trade Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 Kelly Hamilton Go-Forward Trade Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 Kelly Hamilton Go-Forward Trade Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such Kelly Hamilton Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 3	Kelly Hamilton Go-Forward Trade Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect

to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being

made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3B

Form of Ballot for Class 4 Other Kelly Hamilton Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 4 – Other Kelly Hamilton Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 Other Kelly Hamilton Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 4 Other Kelly Hamilton Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such Other Kelly Hamilton Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 4	Other Kelly Hamilton Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or

continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3C

Form of Ballot for Class 5 Crown Capital Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 5 – Crown Capital Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Crown Capital Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Crown Capital Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 5	Crown Capital Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect

to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. **Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date, and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "*Creditor Recovery Trust Causes of Action*") will be transferred to the Creditor Recovery Trust.

In addition to these Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses.

Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; provided, however, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with

respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3D

Form of Ballot for Class 6A CBRM Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6A – CBRM Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6A CBRM Unsecured Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 6A CBRM Unsecured Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6A Claim shall receive, in full and final satisfaction of such CBRM Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

For additional discussion of your treatment and rights for your Class 6A Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6A either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6A Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6A	CBRM Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or

continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. **Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date, and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "*Creditor Recovery Trust Causes of Action*") will be transferred to the Creditor Recovery Trust.

In addition to these Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to

contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; provided, however, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3E

Form of Ballot for Class 6B Spano CBRM Claim

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6B – Spano CBRM Claim

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 338] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025** (THE "VOTING DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, Class 4, Class 5, Class 6A, and Class 6B (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6B Spano CBRM Claim as of **July 24, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 6B Spano CBRM Claim on or before July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), (such filing date, the "Supplemental

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting Deadline.

THE VOTING DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 26, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6B Claim shall receive, in full and final satisfaction of such Spano CBRM Claim, the recovery as set forth in Article III.B of the Plan:

> On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding.

For additional discussion of your treatment and rights for your Class 6B Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6B either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6B Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6B	Spano CBRM Claim	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE"). PURSUANT TO THE PLAN, THE HOLDER OF THE CLASS 6B SPANO CBRM CLAIM SHALL NOT CONSTITUTE A RELEASING PARTY FOR PURPOSES OF THE PLAN.

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and cocounsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial

advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, however*, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(e) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(f) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(g) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim

or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 26, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

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To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

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Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

17. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

18. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

19. This Ballot contains voting options with respect to the Plan.

20. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 26, 2025.

21. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

22. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

23. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

24. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting Deadline by one of the methods described above. The Voting Deadline is **August 26, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

25. Any Ballot received by the Claims Agent after the Voting Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting Deadline without the Debtors' prior written consent.

26. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

27. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

28. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

29. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

30. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

31. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

32. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING DEADLINE IS
AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

EXHIBIT 64

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF NON-VOTING STATUS AND OPT-IN FORM TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTS DEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT copies of the Disclosure Statement, the Plan, or related documents (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300,

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-In Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-In Deadline, which is on **August 26, 2025 at 4:00 p.m., prevailing Eastern Time**.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-IN FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-IN FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-IN FORM.

YOUR COMPLETED OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY AUGUST 26, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-IN FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: July 30, 2025

/s/ *Andrew Zatz*

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Counsel to Debtors and
Debtors-in-Possession

KEN ROSEN ADVISORS PC
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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and
Debtors-in-Possession

Exhibit 4A

Opt-In Form

THIRD-PARTY RELEASE OPT-IN FORM

You are receiving this opt-in form (the "Opt-In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of July 24, 2025 (the "Voting Record Date") or the Supplemental Voting Record Date, as applicable.[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will irrevocably grant the Third-Party Release set forth below if you affirmatively opt to grant the Third-Party Release by completing and returning this Opt-In Form in accordance with the instructions set forth herein on or before August 26, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Non-Voting Classes Opt-In Deadline"). Your decision to complete and return the Opt-In Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM. IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you opt to grant the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-In Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-In Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY AUGUST 26, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-IN FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-IN DEADLINE, IT WILL NOT BE COUNTED.

If you believe you have received this Opt-In Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

Item 1. Important information regarding the Third-Party Release:

BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

Article VIII.D of the Plan contains the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post- Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

YOU MAY OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR DECISION TO COMPLETE AND RETURN THE OPT-IN FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR ELECTION TO GRANT CONSENT IS AT YOUR OPTION. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Item 2. Certifications.

By signing this Opt-In Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, or the Supplemental Voting Record Date, as applicable, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-In Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-In Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-In Forms have been cast with respect to such Claims or Interests, such Opt-In Forms are hereby revoked.

THIS OPT-IN FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-IN FORM COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

IF YOU HAVE MADE THE OPTIONAL OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.

To submit a paper Opt-In Form, you may submit your Opt-In Form (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Opt-In Form via electronic, online submission:

To submit your Opt-In Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-In Form.

The E-Ballot Portal is the sole manner in which Opt-In Forms will be accepted electronically. Opt-In Forms submitted in electronic format by facsimile or email will not be counted.

Holders who cast the Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-IN FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

THE NON-VOTING CLASSES OPT-IN DEADLINE IS AUGUST 26, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-IN FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-IN DEADLINE.

EXHIBIT 65

July 30, 2025

Via First-Class or Electronic Mail

RE: CBRM Realty Inc., *et al.*
Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan"). On [●], 2025, the Court entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

f. the Disclosure Statement Order (without exhibits); and

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

CBRM Realty Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.

THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT TO GRANT THE THIRD-PARTY RELEASE IS AUGUST 26, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: July 30, 2025

Elizabeth A. LaPuma
Independent Fiduciary

EXHIBIT 66

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN, FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT on July 24, 2025, the Court entered an order [Docket No. 325] (the "Bidding Procedures Order"): approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "Bidding Procedures") and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief.

PLEASE TAKE FURTHER NOTICE THAT the deadline to submit a Bid is **August 14, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order and the Bidding Procedures may result in the denial of your Bid. Any party interested in submitting a Bid for the Kelly Hamilton Property should contact (i) counsel to the Debtors, (a) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (b) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Andrew Zatz (azatz@whitecase.com), Samuel P. Hershey (sam.hershey@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com)), (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (iii) the Debtors' financial advisors and investment bankers, IslandDundon LLC (Attn: Matthew J. Dundon (md@dundon.com) and Tabish Rizvi (tr@dundon.com)).

PLEASE TAKE FURTHER NOTICE THAT the Auction, if necessary, has been scheduled for **August 18, 2025, at 10:00 a.m. (prevailing Eastern Time)**. If no Qualified Bid other than the Stalking Horse Bid is received, the Debtors shall have the right to cancel the Auction and decide, in a manner consistent with the Debtors' fiduciary duties, to designate the Stalking Horse Bid as the Successful Bid and pursue the transaction contemplated by the Stalking Horse Agreement. In that event, the Debtors shall promptly file a notice of any cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court in accordance with the Bidding Procedures. As soon as reasonably practicable following the conclusion of the Auction, the Debtors shall file with the Court a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder.

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[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

[3] "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

[4] "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan, final approval of the Disclosure Statement, and approval of the Sale Order (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **July 24, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date: To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.,* July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time**).

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN OR THE SALE

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan, final approval of the Disclosure Statement, or entry of the proposed Sale Order or Kelly Hamilton Sale Transaction must be filed with the Court is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time**) (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or

before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **August 20, 2025**, the date that is ***6 (six) days prior*** to the Voting and Opt-In Deadline, and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: July 30, 2025

/s/ *Andrew Zatz*

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Co-Counsel to Debtors and
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EXHIBIT 67

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF ERRATA REGARDING DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

PLEASE TAKE NOTICE THAT, on July 30, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Notice of Filing Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 339], which included, as Exhibit A, the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* (the "**Disclosure Statement**").[2]

PLEASE TAKE FURTHER NOTICE THAT, on August 1, 2025, the Bankruptcy Court conditionally approved the adequacy of the information contained in the Disclosure Statement, approved the Solicitation and Voting Procedures with respect to confirmation of the Plan, approved the forms of ballots and related notices, and granted other related relief [Docket No. 347].

PLEASE TAKE FURTHER NOTICE THAT, the Debtors hereby file this notice to correct an inadvertent error in Article VI.I of the Disclosure Statement, as follows:

- On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $**953,000**~~**953,240.81**~~ to Lynd Management and LAGSP. Of that amount, $**328,000**~~**275,000**~~ was payable in cash upon entry of the order, with the remaining $**625,000**~~**678,240.81**~~ to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

PLEASE TAKE FURTHER NOTICE THAT, the Debtors hereby file a further revised Disclosure Statement, attached hereto as **Exhibit A** (the "**Further Revised Disclosure Statement**"), reflecting the aforementioned correction. The Further Revised Disclosure Statement will be included in the Solicitation Package.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Disclosure Statement.

Dated: August 5, 2025

/s/ Andrew Zatz

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Exhibit A

Further Revised Disclosure Statement

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY AUGUST 26, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY 24, 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON SEPTEMBER 4, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE AUGUST 26, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO

ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. CBRM Realty Inc. ("**CBRM**"), Crown Capital Holdings LLC ("**Crown Capital**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**") submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors[2] in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"). The property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. Preserving this property is critical not only to maximizing the value of the Debtors' estates, but also to protecting a vital affordable housing resource in the local community.

The Debtors along with their affiliates RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC commenced these chapter 11 cases (the "**Chapter 11 Cases**") on May 19, 2025 (the "**Petition Date**"), amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and taken steps to initiate a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, the Debtors secured a $9.7 million senior secured, superpriority debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") from 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**" or the "**Kelly Hamilton Purchaser**"), a vehicle created by entities within The Lynd Group, a Texas-based real estate management organization ("**Lynd Living**"), and 3650 REIT, a national institutional real estate investment and lending platform with deep experience in affordable housing. Prior to the Petition Date, an affiliate of Lynd Living, Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), provided a $3.5 million term loan to Debtor Kelly Hamilton Apts LLC. Two affiliates of Lynd Living, Lynd Management Group LLC ("**Lynd Management**") and LAGSP LLC ("**LAGSP**"), also served as the Debtors' property manager and asset manager, respectively, before the Petition Date and continue in those roles pursuant to amended and restated postpetition agreements. The Kelly Hamilton DIP Lender's prepetition lending relationship, operational familiarity with the Kelly Hamilton Property, and continued involvement in its management enabled it to provide urgently needed financing on an expedited basis during a period of substantial uncertainty.

With the Kelly Hamilton DIP Facility in place, operations stabilized, and following over a month of arm's-length negotiations with the Kelly Hamilton Purchaser, the Debtors are proceeding with a chapter 11 plan that contemplates a court-approved sale of the Kelly Hamilton Property as the cornerstone of their

[2] For purposes of the Plan and this Disclosure Statement, "Debtors" shall mean CBRM, Kelly Hamilton Apts MM LLC, Kelly Hamilton, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital.

restructuring strategy (the "**Kelly Hamilton Sale Transaction**"). To that end, Debtor Kelly Hamilton will enter into certain Purchase and Sale Agreement, dated July 11, 2025, with the Kelly Hamilton Purchaser (the "**Kelly Hamilton Purchase Agreement**"). The Kelly Hamilton Purchase Agreement, which is subject to approval by the Bankruptcy Court, provides for a purchase price equal to the outstanding obligations under the Kelly Hamilton DIP Facility, subject to customary adjustments. The agreement also contemplates the potential assumption of certain contracts and liabilities, along with other forms of consideration. As part of the agreed-upon bid protections, the Kelly Hamilton Purchase Agreement provides for a $250,000 breakup fee payable to the Kelly Hamilton Purchaser if the Debtors ultimately consummate an alternative transaction through the Court-supervised auction process.

In connection with the filing of the Plan and this Disclosure Statement, the Debtors filed a motion seeking entry of an order (a) establishing bidding and auction procedures, (b) scheduling an auction and sale hearing, (c) approving the form and manner of notice related thereto, and (d) authorizing the Debtors' entry into the Kelly Hamilton Purchase Agreement (the "**Bidding Procedures Motion**"). The auction process contemplated by the Bidding Procedures Motion (the "**Sale Process**") will permit interested parties to submit competing bids for the Kelly Hamilton Property, thereby preserving flexibility to capture the highest and best value for stakeholders. The Sale Process will ensure transparency and market testing while adhering to the tight milestones and liquidity constraints imposed under the Kelly Hamilton DIP Facility. The milestones require, among other things, approval of this Disclosure Statement, commencement of solicitation, and entry of a confirmation order by September 4, 2025.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon as practicable thereafter;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim will receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement;

- Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, established for the benefit of the Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims and funded with a combination of DIP Facility proceeds, contributed claims, and retained causes of action;

- Each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust solely to the extent that all Allowed Crown Capital Unsecured Claims have been paid in full;

- In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan: (i) to the

extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or (ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust; *provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors;

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- All Interests in CBRM Realty Inc. will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6A	CBRM Unsecured Claims	Impaired	Entitled to Vote

Class 6B	Spano CBRM Claim	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$0	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$0	100%
3	Kelly Hamilton Go-Forward Trade Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.	Undetermined	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
4	Other Kelly Hamilton Unsecured Claims	On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.	$234,385	Up to 100%
5	Crown Capital Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$201,500,000	Up to 100%[3]
6A	CBRM Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.	$201,500,000	Up to 100%[4]

[3] Recoveries to Holders of Class 5 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

[4] Recoveries to Holders of Class 6A CBRM Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
6B	Spano CBRM Claim	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan: (i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or (ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust; *provided*, *however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	$21,118,881.01[5]	Up to 100%

[5] Spano Investor LLC ("**Spano**") filed Claim No. 4 against CBRM in the amount of $21,118,881.01, asserting a secured claim based on a prepetition judgment and property execution originally obtained by Acquiom Agency Services LLC. Pursuant to the Spano Stipulation [Docket No. ●], the Spano CBRM Claim is deemed Allowed solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that it is Allowed and Secured for distribution purposes. The claim is separately classified in Class 6B and is entitled to a distribution only if all Allowed Claims against CBRM's subsidiaries are paid in full and the Creditor Recovery Trustee determines that value remains for CBRM creditors. The Spano Adversary Proceeding challenging the

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
7	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.	$0	0%
8	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%
9	CBRM Interests	On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%

claim has been stayed and will resume only if the Trustee makes such a determination; otherwise, it will be dismissed with prejudice. All parties expressly reserve their rights with respect to the classification, allowability, priority, and secured status of the claim. For more details on the Spano CBRM Claim and related Spano Adversary Proceeding, refer to Section VI.O of this Disclosure Statement.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
10	Crown Capital Interests	On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.	N/A	0%
11	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the Kelly Hamilton Property, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the Kelly Hamilton Property pursuant to the Plan is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan. In addition, the assignment of the existing Housing Assistance Payments contract (the "**HAP Contract**") requires execution by the U.S. Department of Housing and Urban Development ("**HUD**"), which may involve procedural approvals but is not expected to present a material impediment to closing.

G. What happens if the Kelly Hamilton Sale Transaction is not consummated?

The Plan is premised on the consummation of the Kelly Hamilton Sale Transaction, which the Debtors believe represents the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the Kelly Hamilton Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

Although the Debtors are confident in the benefits of the Kelly Hamilton Sale Transaction, they are committed to pursuing a value-maximizing outcome for all stakeholders and would remain focused on achieving that objective if circumstances require an alternative path. If no viable transaction can be implemented, however, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the Kelly Hamilton Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative

transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 45.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) proceeds from the Kelly Hamilton Sale Transaction; (b) the Creditor Recovery Trust Assets; and (c) other available assets, as further described in the Plan.

The Kelly Hamilton Sale Transaction contemplates the sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts. The agreement also includes bid protections to be approved by the Bankruptcy Court. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the Sale Process, the Plan will be funded using the consideration provided by the successful bidder in accordance with the Court-approved bidding procedures.

In addition to the proceeds from the Kelly Hamilton Sale Transaction, the Debtors will fund certain Plan distributions and obligations using: (i) Cash on hand as of the Effective Date, including proceeds from the Kelly Hamilton DIP Facility; (ii) the Creditor Recovery Trust Amount—consisting of (a) $443,734 in proceeds from the Kelly Hamilton DIP Facility, and (b) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; and (iii) any proceeds from retained Causes of Action and Contributed Claims administered by the Creditor Recovery Trust. The Creditor Recovery Trust Amount will be distributed first to Holders of Allowed Crown Capital Unsecured Claims, and if such Claims are paid in full, to Holders of Allowed CBRM Unsecured Claims, in accordance with the Creditor Recovery Trust Agreement and the Plan.

For the avoidance of doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof,

against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to Classes of Claims and Interests, including any adjustments resulting from a higher or better offer received through the Sale Process, will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio, including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the Kelly Hamilton Property at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) LAGSP; (d) Lynd Management; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as

financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, or Class 6A affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan. For the avoidance of doubt, Spano shall not constitute a Releasing Party under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, OR CLASS 6A AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, OR CLASS 6A, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 7, CLASS 8, CLASS 9, CLASS 10, OR CLASS 11 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN. FOR THE AVOIDANCE OF DOUBT, SPANO SHALL NOT CONSTITUTE A RELEASING PARTY UNDER THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. What is the Creditor Recovery Trust?

The Creditor Recovery Trust is a trust that will be established on the Effective Date of the Plan for the benefit of Holders of Allowed Crown Capital Unsecured Claims and, solely to the extent that such Claims are paid in full, Holders of Allowed CBRM Unsecured Claims. Pursuant to the Plan, the Debtors will transfer certain assets—referred to as the "Creditor Recovery Trust Assets"—to the Creditor Recovery Trust. These assets include, among other things: (i) to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 in proceeds from the Kelly Hamilton DIP Facility; (ii) to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated, or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, or as ordered by the Bankruptcy Court, $1,000,000 in proceeds from the NOLA DIP Facility—to be transferred to the Creditor Recovery Trust on the Effective Date; (iii) the Contributed Claims; (iv) the Insurance Causes of Action; (v) all retained Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date against any Excluded Party; (vi) the CBRM Interests; (vii) the Crown Capital Interests; and (viii) the Transferred Subsidiaries. The "Transferred Subsidiaries" consist of one or more Entities directly or indirectly owned by a Debtor that will be transferred to the Creditor Recovery Trust for administration, liquidation, or other resolution in accordance with the Plan and the Plan Supplement.

The Creditor Recovery Trust will be administered by one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano. The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or

monetizing the Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

N. What is the Wind-Down and who is responsible?

Following the consummation of the Kelly Hamilton Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. A Wind-Down Officer will be selected by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

O. What is the deadline to vote on the Plan?

The Voting Deadline is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

P. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

Q. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

R. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

S. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

T. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan provides for the sale of the Kelly Hamilton Property through a competitive, court-supervised Sale Process, establishes a Creditor Recovery Trust to administer recoveries to the Holders of Crown Capital Unsecured Claims and CBRM Unsecured Claims, and establishes a process to wind down the Debtors' Estates. This structure is designed to maximize value and ensure fair and efficient distributions to creditors.

The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Other alternatives would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, well-supported path forward to monetize remaining assets, preserve potential litigation value, and conclude these Chapter 11 Cases in an orderly manner.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, and 6 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, and 10.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;

- notice of the Confirmation Hearing;

- a customized paper Ballot;

- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and

- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation

Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by August 20, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is August 26, 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors own and operate the Kelly Hamilton Property, a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including HUD housing assistance and rent-restricted programs under applicable regulatory agreements. The Debtors' primary business is the ownership, financing, and operation of this single affordable housing asset.

The Kelly Hamilton Property is a vital affordable housing resource in its local community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the Kelly Hamilton Property.

An organizational chart depicting the Company's overall ownership structure as, well as identifying those entities that are Debtors in these Chapter 11 Cases, is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to these Chapter 11 Cases, the Debtors engaged Lynd Management to serve as the Property Manager for the Kelly Hamilton Property, pursuant to that certain Amended and Restated Property Management Agreement dated as of March 1, 2024. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of March 1, 2024. LAGSP provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the Kelly Hamilton Property, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates

to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance

(which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al*., Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors' prepetition secured indebtedness consisted of a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Debtor Kelly Hamilton, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20,

2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated; (c) operating trade obligations; and (d) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates (the "**Ordinary Course Motion**") [Docket No. 34]. This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; (iii) Verita as claims and noticing agent and administrative agent; and (iv) IslandDundon Partners LLC as restructuring advisor and investment banker. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly

Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the NOLA Debtors' prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Debtors' low-income multifamily properties in New Orleans.

The NOLA DIP Facility is secured by first-priority, priming liens on substantially all assets of the NOLA Debtors and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases (the "**Utilities Motion**") [Docket No. 125]. The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and ensuring uninterrupted, compliant operations throughout the chapter 11 process

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,000 to Lynd

Management and LAGSP. Of that amount, $328,000 was payable in cash upon entry of the order, with the remaining $625,000 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for CBRM, Crown Capital, Kelly Hamilton MM LLC, and Kelly Hamilton [Docket Nos. 188-191].[6] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues.

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") filed a motion to dismiss the Chapter 11 case of RH Lakewind East LLC ("**Lakewind**") pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of

[6] The Schedules for CBRM Realty Inc. were amended on July 2, 2025 [Docket No. 252] to reflect updates to Schedules D, E/F, and the Summary of Assets and Liabilities for Non-Individuals. Additional amendments may be made as necessary.

that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Bidding Procedures and Stalking Horse Motion

On July 11, 2025, the Debtors filed the Bidding Procedures Motion [Docket No. 281] seeking entry of an order (the "**Bidding Procedures Order**"), among other things, approving bidding procedures (the "**Bidding Procedures**") in connection with the proposed sale of the Kelly Hamilton Property pursuant to the Plan. The Bidding Procedures are designed to provide a transparent, competitive, and court-supervised process through which interested parties may submit proposals to acquire the Kelly Hamilton Property or sponsor an alternative plan transaction. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the motion to approve this Disclosure Statement and the associated solicitation procedures.

In connection with the Bidding Procedures, the Debtors also sought authority to enter into the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement establishes the baseline bid for the Kelly Hamilton Property and sets forth the proposed terms of the Kelly Hamilton Sale Transaction, including a credit bid of the Kelly Hamilton DIP Claims, the potential assumption or refinancing of certain liabilities, and other related considerations. The Bidding Procedures Motion also sought customary bid protections for the Kelly Hamilton Purchaser, including a break-up fee of $250,000, as provided in the Kelly Hamilton Purchase Agreement.

On July 24, 2025, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. 325], approving the Bidding Procedures, the Kelly Hamilton Purchase Agreement, the bid protections, and all related relief requested in the Bidding Procedures Motion. The Bidding Procedures establish a value-maximizing process through which interested parties may submit competing proposals to acquire the Kelly Hamilton Property or to sponsor an alternative plan transaction. If one or more qualifying bids are received, the Debtors will conduct an auction on August 18, 2025, to determine the highest or otherwise best offer. The deadline to submit bids is August 14, 2025 at 4:00 p.m. (prevailing Eastern Time). A hearing to consider confirmation of the Plan and approval of the sale transaction is scheduled for September 4, 2025.

N. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

O. Disputed Spano CBRM Claim and Spano Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Docket No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the Spano Stipulation, which was filed with the Bankruptcy Court and will become effective upon entry of an order approving it. Pursuant to the Spano Stipulation, the Spano CBRM Claim shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The Plan has been amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections will be stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

Spano has also agreed to support confirmation and consummation of the Plan by timely submitting a ballot accepting the Plan. Under the Spano Stipulation, Spano is entitled to consultation rights regarding the identity of the Creditor Recovery Trustee and will receive quarterly reports regarding the administration of the Creditor Recovery Trust, subject to confidentiality obligations. While expressly reserving all rights against Moshe (Mark) Silber and other non-Debtors, Spano has agreed to use commercially reasonable efforts to respond to inquiries from the Creditor Recovery Trustee regarding potential claims against non-released parties, including Excluded Parties. Spano has no obligation to respond if doing so would interfere with its rights or violate a confidentiality obligation, and shall not be required to incur costs unless the Creditor Recovery Trustee pays or agrees to reimburse them. Each party will bear its own costs and expenses in connection with the Spano Stipulation. For the avoidance of doubt, Spano shall not be treated as a Contributing Claimant under the Plan, and nothing in the Plan or Spano Stipulation shall affect or impair Spano's rights or claims against Moshe (Mark) Silber or any other non-Debtor.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Kelly Hamilton Sale Transaction will be implemented through the Plan via a court-approved sale of substantially all assets of Debtor Kelly Hamilton to the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement, or, if applicable, to a higher or otherwise better bidder selected through the Court-approved auction process.

The Kelly Hamilton Purchase Agreement contemplates, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption or refinancing of certain

liabilities, and the payment of cure amounts for assigned executory contracts, as well as other forms of consideration. If the Kelly Hamilton Purchase Agreement is terminated and an alternative transaction is consummated through the auction, the Plan will be funded using the consideration provided by the successful bidder.

Proceeds from the Kelly Hamilton Sale Transaction, together with other available assets—including Cash on hand, proceeds from the Kelly Hamilton DIP Facility, and other consideration realized in connection with the Sale Process—will be used to fund distributions to creditors in accordance with the Plan. The Plan also contemplates the establishment of the Creditor Recovery Trust.

The specific sources and uses of consideration, including any modifications resulting from the outcome of the auction or changes to the Kelly Hamilton Sale Transaction, will be set forth in the Plan Supplement.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[7]

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the

[7] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in Article VII of the Plan are without duplication to the releases provided under the Kelly Hamilton DIP Order.

portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[8] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between

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[8] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does

not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to Holders of Claims

1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

(a) Kelly Hamilton Go-Forward Trade Claims

Each holder of a Kelly Hamilton Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtor Kelly Hamilton pursuant to the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchase Agreement provides for, among other things, a credit bid of all obligations outstanding under the Kelly Hamilton DIP Facility, the potential assumption of certain liabilities, and the payment of cure amounts for assigned executory contracts.

Holders of Kelly Hamilton Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for the Kelly Hamilton DIP Facility in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of Kelly Hamilton Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

(b) Other Kelly Hamilton Unsecured Claims

Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Secured Claims in full.

Holders of Allowed Other Kelly Hamilton Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(c) Crown Capital Unsecured Claims and CBRM Unsecured Claims

Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust, and, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed CBRM Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. However, there is no assurance that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

(iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent

of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

(iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

(v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

(a) Gain Realized / Income Allocated to Non-U.S. Holders

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

(b) Gain/Income Recognition by Non-U.S. Holders

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or

(ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(c) Accrued Interest

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(d) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

3. Creditor Recovery Trust

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent

distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

4. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the Kelly Hamilton Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the Sale Transaction

The Plan is premised on the successful completion of the Kelly Hamilton Sale Transaction, either with the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Purchase Agreement or with a higher or otherwise higher bidder selected through the Sale Process. If the Debtors are unable to consummate a transaction—whether due to failure to satisfy closing conditions, lack of Court approval, or an unsuccessful auction process—the Debtors could face immediate liquidity constraints. In such event, the Debtors may be forced to pursue an alternative restructuring or wind-down strategy, which could result in materially lower recoveries for creditors.

3. Limited Continuing Operations

Following the consummation of the Kelly Hamilton Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the Kelly Hamilton Property. Any failure by Lynd Management to perform its obligations under the property management agreement—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the Property to potential buyers. Such issues could, in turn, delay or reduce proceeds from the Kelly Hamilton Sale Transaction.

5. Risk Related to HUD HAP Contract Assignment

A portion of the Kelly Hamilton Property's revenue is derived from a HAP Contract administered by HUD. The Kelly Hamilton Purchase Agreement contemplates the assignment of the HAP Contract to the Kelly Hamilton Purchaser. However, such assignment requires HUD's review and approval, which may be subject to procedural delays or substantive issues. There is no assurance that HUD will act promptly or consent to the assignment on the timeline contemplated by the Sale Transaction. Any delay or failure to assign the HAP Contract could jeopardize the transaction, reduce the value of the Property, or adversely impact Plan recoveries.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Failure to Consummate the Kelly Hamilton Sale Transaction

The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction. If the sale is not consummated, including due to termination of the Kelly Hamilton Purchase Agreement, the Debtors may be required to pursue an alternative transaction or, if none is viable, consider converting the Chapter 11 Cases to chapter 7. There is no assurance that an alternative transaction could be proposed, supported by stakeholders, or successfully implemented in time to avoid value erosion or liquidation.

4. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

5. Risk That the NOLA DIP Proceeds May Not Be Available for the Creditor Recovery Trust

The Plan contemplates that, under certain conditions, $1,000,000 in proceeds from the NOLA DIP Facility may be included in the Creditor Recovery Trust Amount and transferred to the Creditor Recovery Trust on the Effective Date. However, this transfer is subject to the consummation of a NOLA Restructuring Transaction (as defined in the NOLA DIP Order), the written agreement of the NOLA DIP Lenders and the Independent Fiduciary, or further order of the Bankruptcy Court. If none of these conditions are satisfied, such proceeds will not become part of the Creditor Recovery Trust Assets. The unavailability of this potential funding could materially reduce the resources available to the Creditor Recovery Trust, which

may adversely affect its ability to administer its responsibilities, pursue retained Causes of Action or Contributed Claims, or make distributions in accordance with the Plan and the Creditor Recovery Trust Agreement.

6. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

7. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust. For a discussion of certain U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, see Article IX of this Disclosure Statement.

8. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

9. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

10. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

11. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

12. Continued Risk upon Confirmation

Following the Kelly Hamilton Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

13. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

14. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

15. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan

does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the

Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the Kelly Hamilton Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: August 5, 2025

Respectfully submitted,

CBRM REALTY INC.
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: July 30, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the "***CBRM Debtors***") propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be

required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by

law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall

include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Interests***" means the equity interests in Crown Capital.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, Kelly Hamilton Apts MM LLC, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been

reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

66. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. "***Holder***" means any Entity holding a Claim or an Interest.

69. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

75. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

81. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

82. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

83. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

84. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

85. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

86. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

87. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

88. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

89. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

90. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

91. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

92. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

93. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.

94. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

95. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

96. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

97. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

98. "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

99. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

100. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

101. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

102. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

103. "***Petition Date***" means May 19, 2025.

104. "***Plan***" means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

105. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, (h) the Schedule of Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of Abandoned Entities.

106. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

107. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

108. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata

means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

109. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

110. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

111. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

112. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

113. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

114. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

115. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

116. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, and Class 6A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 7, Class 8, Class 9, Class 10, and Class 11 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided*, *howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

117. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

118. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

119. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

120. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

121. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

122. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

123. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

124. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

125. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

126. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

127. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

128. "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

129. "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. [●]].

130. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

131. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

132. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

133. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

134. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

135. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

136. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

137. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

138. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

139. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

140. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

141. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as

a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property

of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. NOLA DIP Claims.

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent

Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

H. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6A	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 6B	Spano CBRM Claim	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote

Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan

pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class 6A – CBRM Unsecured Claims**.

(a) *Classification*: Class 6A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 6A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 6B – Spano CBRM Claim**.

(a) *Classification*: Class 6B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Claim against Crown Capital is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

provided, however, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 6B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

8. **Class 7 – Intercompany Claims**.

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 8 – Intercompany Interests**.

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 9 – CBRM Interests**.

(a) *Classification*: Class 9 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

11. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

12. **Class 11 – Section 510(b) Claims**.

(a) *Classification*: Class 11 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. Wind Down and Dissolution of the Debtors.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes

of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) s

direct recipients of undivided interests in the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor

Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*,

that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals,

authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel

(judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to

assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable

Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall

constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.[2]

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11

[2] Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such

Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or

remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not

taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: July 30, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit B

Debtors' Organizational Structure

Kelly Hamilton Debtor Organization Chart

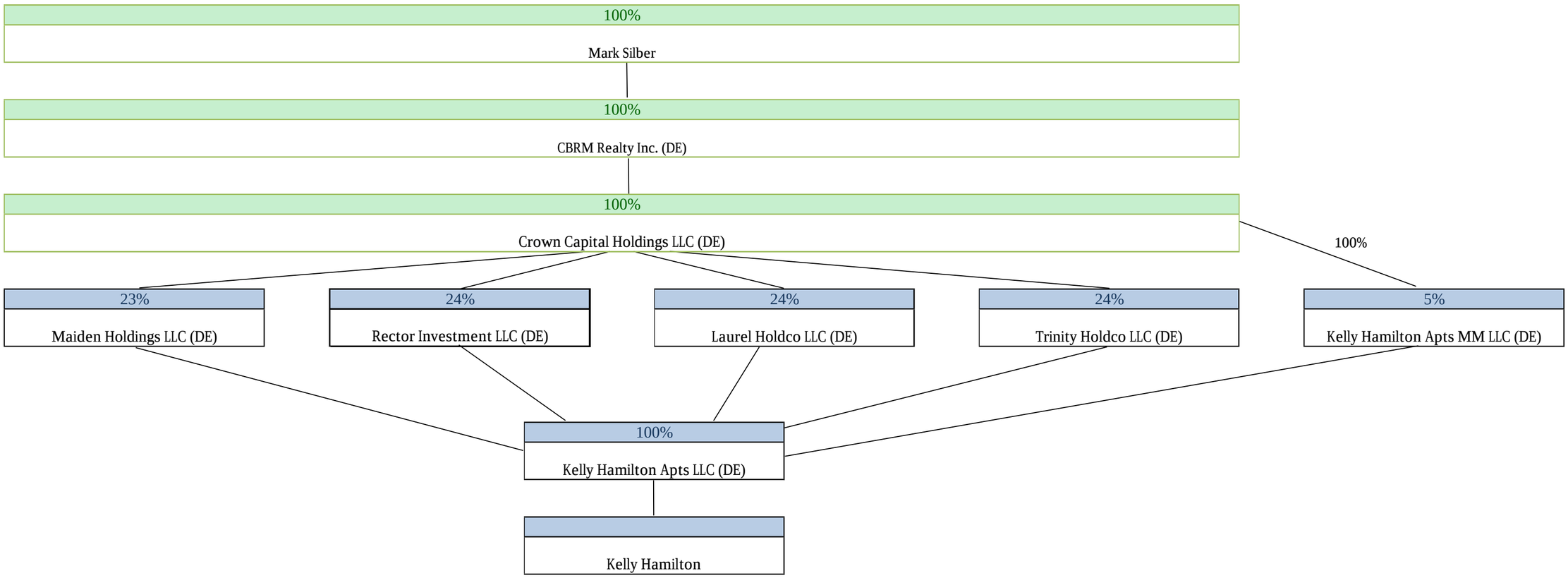


Exhibit C

Liquidation Analysis

LIQUIDATION ANALYSIS

A. Overview

Section 1129(a)(7) of the Bankruptcy Code requires that each Holder of an Impaired Allowed Claim or Impaired Allowed Interest either (a) accepts the Plan or (b) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code ("**Chapter 7**") on the Effective Date. This legal standard is known as the "best interests" test.

The Debtors have prepared this liquidation analysis ("**Liquidation Analysis**")[1] based on a hypothetical liquidation under Chapter 7. It is assumed, among other things, that the Debtors' estates are not substantively consolidated and that the hypothetical liquidation under Chapter 7 would commence under the direction of a court-appointed trustee (the "**Liquidating Trustee**" or the "**Trustee**") and would continue for a period of time, during which all of the Debtors' material assets would be sold or tendered to their respective lien holders, and the cash proceeds, net of liquidation-related costs, would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis has been prepared assuming that the Debtors filed for Chapter 11 bankruptcy on May 19, 2025 (the "**Petition Date**"), and the cases were subsequently converted to a Chapter 7 liquidation on or about September 4, 2025 (the "**Conversion Date**").

The determination of the costs of, and proceeds from, the liquidation of the Debtors' assets in Chapter 7 is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties, and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual Chapter 7 liquidation.

All limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by independent accountants or auditors.

THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION. THIS LIQUIDATION ANALYSIS ASSUMES "LIQUIDATION VALUES" BASED ON THE DEBTORS' BUSINESS JUDGMENT.

THE UNDERLYING FINANCIAL INFORMATION IN THE LIQUIDATION ANALYSIS WAS NOT COMPILED OR EXAMINED BY ANY INDEPENDENT ACCOUNTANTS. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan and Disclosure Statement to which this Liquidation Analysis is attached.

In this Liquidation Analysis, it is assumed that a Chapter 7 trustee would promptly market and sell the Debtors' assets, including the Kelly Hamilton Property, following conversion of the Chapter 11 Cases on or about September 4, 2025. Given the nature of the Debtors' assets, which primarily consist of the Kelly Hamilton Property and related rights, the liquidation process is assumed to occur over a relatively short period. The analysis contemplates a sale of the Kelly Hamilton Property and subsequent resolution of claims, with distributions made following the payment of administrative and wind-down expenses. No assumptions are made regarding continued business operations.

Further, no value is attributed in this Liquidation Analysis to potential recoveries from retained causes of action, including claims for avoidance, breach of fiduciary duty, or other litigation rights preserved under the Plan or assigned to the Creditor Recovery Trust. Although such claims may be pursued post-Effective Date for the benefit of creditors, their value in a hypothetical Chapter 7 liquidation is speculative and dependent on numerous factors, including cost, collectability, and legal outcomes. Accordingly, for purposes of this analysis, potential recoveries from such actions are excluded.

B. <u>Summary Notes to Liquidation Analysis</u>

1. *Dependence on assumptions.* The Liquidation Analysis depends on estimates and assumptions that, although developed and considered reasonable by the Debtors and their advisors, are subject to significant uncertainties and contingencies beyond their control. The analysis reflects the Debtors' best judgment regarding the hypothetical resolution of various matters in a Chapter 7 liquidation. Actual results could differ materially, positively or negatively, from those presented in this analysis.

2. *Additional claims.* A Chapter 7 liquidation could give rise to additional claims not present under the Plan, including administrative expenses, rejection damages, and litigation-related claims. Such claims could be significant, potentially reducing recoveries to creditors.

3. *Dependence on unaudited financial statements.* This Liquidation Analysis is based on financial data and estimates as of the Petition Date. The underlying information has not been audited or reviewed by independent accountants, and actual results may vary.

4. *Preference or fraudulent transfers.* No value has been attributed to potential recoveries from avoidance actions under chapter 5 of the Bankruptcy Code (including preference or fraudulent transfer claims) due to uncertainty regarding their outcome, cost, and timing. The Liquidation Analysis excludes any litigation recoveries related to such claims.

5. *Chapter 7 liquidation costs and process duration.* The Liquidation Analysis assumes that a Chapter 7 trustee would be appointed shortly after conversion of the cases on or about September 4, 2025, and would oversee the monetization of the Debtors' primary asset — the Kelly Hamilton Property — along with any remaining cash or value. The process is expected to be relatively short given the limited scope of assets and operations. Chapter 7 administrative expenses (including trustee fees and professional costs) are estimated in accordance with applicable guidelines and based on assumed sale proceeds. The actual costs and timing of liquidation could vary and materially impact creditor recoveries.

6. *Claims estimates.* Claims are estimated based on known or projected liabilities as of the Petition Date and reflect adjustments for known developments and filed claims as of the Claims Bar Date, unless otherwise noted. The estimates used in this Liquidation Analysis are for illustrative purposes only and should not be relied upon for any other purpose, including, without limitation, determining the value of any distribution to be made under the Plan. Where applicable, the analysis presents a

range of low to high estimates. The actual amount of Allowed Claims could differ materially from the estimates set forth herein.

7. *Distribution of net proceeds.* In a Chapter 7 liquidation, the proceeds from the sale of the Debtors' assets would first be used to pay Chapter 7 administrative expenses, including trustee commissions and professional fees. Trustee fees are calculated in accordance with section 326(a) of the Bankruptcy Code, based on a percentage of disbursements, subject to statutory caps. Chapter 7 professional fees—including legal, financial advisory, accounting, and brokerage services—are assumed to be capped at 1.5% of gross asset proceeds, consistent with customary liquidation practice. After payment of administrative expenses and DIP financing obligations, any remaining proceeds would be distributed in accordance with the priority scheme set forth in the Bankruptcy Code. Based on the Liquidation Analysis, the Debtors project insufficient proceeds in a Chapter 7 liquidation to fully satisfy administrative expenses and DIP financing obligations, and no recoveries are projected for any junior classes of claims or interests. The Liquidation Analysis thus reflects the application of the absolute priority rule, under which no junior class receives any distribution unless all senior claims are paid in full.

Conclusion: Based on the Liquidation Analysis, the Debtors have determined that confirmation of the Plan will result in each holder of an Allowed Claim in an Impaired Class receiving or retaining value that is not less than the amount such holder would receive or retain in a hypothetical liquidation of the Debtors under Chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code.

C. Summary Notes to Liquidation Analysis

Presented below is a summary of estimated asset recoveries and distributions to various classes of claims resulting from the hypothetical Liquidation Analysis as compared to estimated recoveries under Chapter 11. The Liquidation Analysis should be reviewed with the accompanying "Specific Notes to the Liquidation Analysis" set forth on the following pages.

CBRM Realty Inc., et al.
Liquidation Analysis (Unaudited)

			Ch. 11 Recovery				Ch. 7 Recovery			
			Low		High		Low		High	
Sources of Value (Kelly Hamilton)	**Notes**	**Est. 9/4/2025 Book Value**	**Rate**	**Value**	**Rate**	**Value**	**Rate**	**Value**	**Rate**	**Value**
Cash Balance	**1**	$53,470	0.0%	$ --	100.0%	$53,470	0.0%	$ --	100.0%	$53,470
Proceeds Generated from Sale of Kelly Hamilton Property	**2**	865,896	1120.8%	9,705,162	1501.3%	13,000,000	577.4%	5,000,000	808.4%	7,000,000
Deposits and Prepayments	**3**	540,351	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Creditor Recovery Trust Assets	**4**	Undetermined	Undetermined		Undetermined		Undetermined		Undetermined	
Gross Proceeds				**$9,705,162**		**$13,053,470**		**$5,000,000**		**$7,053,470**
Broker Fee	**5**			--		(650,000)		(250,000)		(350,000)
Breakup Fee	**6**			--		(250,000)		--		--
Chapter 7 Trustee Fees	**7**			--		--		(189,854)		(316,009)
Chapter 7 Professional Fees	**8**			--		--		(75,000)		(105,802)
Fees and Other Liquidation Expenses				**--**		**($900,000)**		**($514,854)**		**($771,811)**
Net Proceeds Available for Creditors				**$9,705,162**		**$12,153,470**		**$4,485,146**		**$6,281,659**
Estimated Recovery to Creditors		**Estimated Claim Allowed**								
(Values shown are not inclusive of any recoveries on account of Creditor Recovery Trust Assets)										
Chapter 11 Professional Fees	**9**	2,450,000	100.0%	2,450,000	100.0%	2,450,000	100.0%	2,450,000	100.0%	2,450,000
UST Fees	**10**	150,000	100.0%	150,000	100.0%	150,000	100.0%	150,000	100.0%	150,000
Proceeds Available to Admin Claims				**$9,705,162**		**$12,153,470**		**$4,485,146**		**$6,281,659**
Kelly Hamilton DIP Facility		9,705,162	100.0%	9,705,162	100.0%	9,705,162	46.2%	4,485,146	64.7%	6,281,659
Proceeds Available to Kelly Hamilton DIP Facility				**$9,705,162**		**$12,153,470**		**$4,485,146**		**$6,281,659**
Priority Tax Claims	**11**	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Priority Tax Claims				**--**		**$2,448,308**		**--**		**--**
Class 1 - Other Priority Claims	**11**	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Class 1				**--**		**$2,448,308**		**--**		**--**
Class 2 - Other Secured Claims	**12**	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Class 2				**--**		**$2,448,308**		**--**		**--**
Class 3 - Kelly Hamilton Go-Forward Trade Claims	**13**	Undetermined	Undetermined	--	Undetermined	--	Undetermined	--	Undetermined	--
Proceeds Available to Class 3				**--**		**$2,448,308**		**--**		**--**
Class 4 - Other Kelly Hamilton Unsecured Claims	**14**	234,385	0.0%	--	100.0%	234,385	0.0%	--	0.0%	--
Proceeds Available to Class 4				**--**		**$2,448,308**		**--**		**--**
Class 5 - Crown Capital Unsecured Claims	**15**	201,500,000	0.0%	--	1.1%	2,213,923	0.0%	--	0.0%	--
Proceeds Available to Class 5				**--**		**$2,213,923**		**--**		**--**
Class 6A - CBRM Unsecured Claims	**15**	201,500,000	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 6				**--**		**--**		**--**		**--**
Class 6B - Spano CBRM Claim	**15,16**	21,118,881	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 6				**--**		**--**		**--**		**--**
Class 7 - Intercompany Claims	**17**	0	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 7				**--**		**--**		**--**		**--**
Class 8 - Intercompany Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 8				**--**		**--**		**--**		**--**
Class 9 - CBRM Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 9				**--**		**--**		**--**		**--**
Class 10 - Crown Capital Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 10				**--**		**--**		**--**		**--**
Class 11 - Section 510(b) Claims		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 11				**--**		**--**		**--**		**--**

Specific Notes to Liquidation Analysis

1. **Cash Balance.** Estimated cash balance as of September 4, 2025, based on the existing Approved Budget (as defined in the Kelly Hamilton DIP Order). The estimated cash balance is inclusive of all forecasted operating costs and professional fees.

2. **Proceeds Generated from Sale of the Kelly Hamilton Property.** Low Chapter 11 recovery scenario contemplates a credit bid by the Kelly Hamilton Purchaser, while high Chapter 11 recovery scenario contemplates another bidder making a superior qualified bid for the Kelly Hamilton Property.

3. **Deposits and Prepayments.** Debtors are not expected to collect these amounts.

4. **Creditor Recovery Trust Assets.** As defined in the Plan, the Creditor Recovery Trust Assets include, (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the NewCo Distributable Value (if any), (f) the CBRM Interests, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries. Except for the Creditor Recovery Trust Amount, these assets have not been ascribed a value for the purposes of the Liquidation Analysis.

5. **Broker Fee.** The Broker Fee is calculated as 5% of the aggregate cash consideration received by the Kelly Hamilton Debtor in consideration of the Kelly Hamilton Property. No Broker Fee shall be payable in connection with the sale of the Kelly Hamilton Property to the Kelly Hamilton DIP Lender, unless such sale (1) indefeasibly satisfies (through a credit bid or otherwise) the outstanding obligations under the Kelly Hamilton DIP Facility, (2) includes additional cash consideration in an amount at least equal to (i) the $250,000 breakup fee due to the Kelly Hamilton DIP Lender as Stalking Horse Purchaser (as defined in the Bidding Procedures Order), and (ii) any commission payable to any broker for the Kelly Hamilton Property.

6. **Breakup Fee.** Breakup Fee is calculated at $250,000.

7. **Chapter 7 Trustee Fees.** Chapter 7 trustee fees are calculated under section 326(a) of the Bankruptcy Code reflecting a $53,350 fee on the first $1,000,000 of disbursements, plus 3% on the net distributions thereafter. The calculation shown is not inclusive of the value of the Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

8. **Chapter 7 Professional Fees.** Chapter 7 professional fees, which are assumed not to exceed 1.5% of the gross asset proceeds consistent with customary liquidation practice, include fees of attorneys, financial advisors, accountants, brokers and other professionals retained by a chapter 7 trustee. The calculation shown is not inclusive of the value of the Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

9. **Chapter 11 Professional Fees.** Accrued and unpaid Chapter 11 professional fees as of the Conversion Date were budgeted for and reserved with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order.

10. **UST Fees.** Accrued and unpaid fees of the U.S. Trustee as of the Conversion Date are assumed to be paid using cash on hand and proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order.

11. **Priority Tax Claims & Class 1 – Other Priority Claims.** All known Priority Tax Claims and Other Priority Claims as of the Petition Date were paid in full with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order.

12. **Class 2 – Other Secured Claims.** The prepetition loan provided by Kelly Hamilton Lender LLC in the amount of $3,575,000.00 was paid in full with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the Kelly Hamilton DIP Order. No other known Secured Claims remain as of the Conversion Date.

13. **Class 3 – Kelly Hamilton Go-Forward Trade Claims.** Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

14. **Class 4 – Other Kelly Hamilton Unsecured Claims.** Estimated Claim Allowed is net of all tenant reimbursement claims as of the Petition Date which were paid in full with the use of proceeds from the Kelly Hamilton DIP Facility in accordance with the order entered by the Bankruptcy Court on June 18, 2025 [Docket No. 166].

15. **Consideration of Creditor Recovery Trust Assets**. The recovery rates and values displayed do not take into consideration the value of the Creditor Recovery Trust Assets.

16. **Class 6B – Spano CBRM Claim.** The amount of, priority of, and recovery for the Spano CBRM Claim (if any) shall be determined in accordance with the Spano Stipulation.

17. **Class 7 – Intercompany Claims.** Pursuant to the Debtors' books and records, there are no known intercompany claims at Debtors Kelly Hamilton Apts LLC, Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, or CBRM Realty Inc.

EXHIBIT 68

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) ENLARGING THE PERIOD WITHIN WHICH THE DEBTORS MAY REMOVE ACTIONS AND (II) GRANTING RELATED RELIEF

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

The above-captioned debtors and debtors in possession (the "**Debtors**") respectfully state as follows in support of this motion:

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Order**"), (a) authorizing, but not directing, the Debtors to enlarge the period of time (the "**Removal Period**") set forth in rule 9027(a)(2)-(3) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") during which the Debtors may seek removal of certain actions (collectively, the "**Actions**") pursuant to section 1452 of title 28 of the United States Code, up to and including December 16, 2025, without prejudice to the Debtors' right to seek additional extensions of the period within which the Debtors may remove actions; and (b) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court entering a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The predicates for the relief requested herein are section 1452 of title 28 of the United States Code and Bankruptcy Rules 9006 and 9027.

Background

5. On May 19, 2025 (the "**Petition Date**"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases and no official committees have been appointed or designated.

6. Additional information regarding the Debtors' business, their capital structure, and the circumstances leading to these chapter 11 filings is contained in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* (the "**First Day Declaration**") [Docket No. 44].[2]

The Actions

7. The Debtors are involved in numerous Actions commenced prepetition in various forums. On June 24, 2025, July 2, 2025, and July 31, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (collectively, including the amended filings, the "**Schedules and Statements**"), in which the Debtors identified the Actions known as of the Petition Date. The Debtors will provide notice of this motion to each of the litigation counterparties to the Actions and will file an affidavit of service reflecting such service. Further, the Debtors may become aware of additional Actions before the close of these chapter 11 cases. If that occurs, the Debtors will provide prompt and proper notice to the litigation parties.

[2] Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the First Day Declaration.

8. Since the Petition Date, the Debtors and their professionals have worked diligently on numerous time-sensitive matters critical to the success of these chapter 11 cases. Specifically, the Debtors and their professionals have focused their attention on, among other things, the following:

- stabilizing the Debtors' business operations to maximize the value of the Debtors' estates and ensuring that the Debtors' properties have sufficient resources, with the goal of ensuring that residents have safe, clean homes;
- obtaining relief that has enabled the Debtors to continue operating their business in these chapter 11 cases, including obtaining approval of a number of "first day" motions and "second day" motions;
- obtaining entry of an order establishing the claims bar date to facilitate the timely administration of their claims pool and beginning the process of reconciling claims and interests as promptly and efficiently as possible;
- addressing numerous questions, concerns, and issues raised by the Debtors' tenants, insurance providers, utility providers, and other parties in interest;
- engaging with the Debtors' prepetition lenders and obtaining debtor-in-possession financing that is critical to ensuring uninterrupted business operations and sufficient funding for these chapter 11 cases;
- coordinating with the U.S. Trustee and the Ad Hoc Group of Holders of Crown Capital Notes to provide requested information on a variety of issues and comply with the reporting requirements under the Bankruptcy Code;
- preparing and filing a number of retention applications for the Debtors' professionals;
- preparing and filing the Schedules and Statements;
- having regular discussions with, and responding to diligence requests from, the Ad Hoc Group of Holders of Crown Capital Notes and other key stakeholders;
- preparing for and attending various hearings, including, the first day hearing and the hearing to approve debtor-in-possession financing;
- negotiating a resolution of Cleveland International Fund – NRP West Edge, Ltd.'s motion to dismiss the chapter 11 case of Debtor RH Lakewind East LLC;
- executing a stalking horse agreement for the Kelly Hamilton Property;

- conducting an extensive marketing process for the potential sale of the Debtors' multifamily housing properties in Pittsburgh, Pennsylvania and New Orleans, Louisiana;

- advancing the sale process for the Debtors' properties, including obtaining Court approval of bidding procedures related thereto;

- obtaining conditional approval of the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] and commencing solicitation of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338]; and

- negotiating and developing a chapter 11 plan for the remaining Debtors.

9. Simply put, the Debtors' time and resources have been productively spent toward progressing these chapter 11 cases quickly and efficiently.

Basis for Relief

10. Section 1452 of title 28 of the United States Code and Bankruptcy Rule 9027 govern the removal of pending civil actions related to chapter 11 cases. Specifically, section 1452(a) provides:

> A party may remove any claim or cause of action in a civil action other than a proceeding before the United States Tax Court or a civil action by a governmental unit to enforce such governmental unit's police or regulatory power, to the district court for the district where such civil action is pending, if such district court has jurisdiction of such claim or cause of action under section 1334 of this title.

28 U.S.C. § 1452(a).

11. Bankruptcy Rule 9027 sets forth the time periods for filing notices to remove claims or causes of action. Specifically, Bankruptcy Rule 9027(a)(2) provides, in pertinent part:

> If the claim or cause of action in a civil action is pending when a case under the [Bankruptcy] Code is commenced, a notice of removal may be filed only within the longest of (A) 90 days after the order for relief in the case under the [Bankruptcy] Code, (B) 30 days after entry of an order terminating a stay, if the claim or cause of action in a civil action has been stayed under § 362 of the [Bankruptcy] Code, or (C) 30 days after a trustee qualifies in a

> chapter 11 reorganization case but not later than 180 days after the order for relief.

Fed. R. Bankr. P. 9027(a)(2). With respect to postpetition actions, Bankruptcy Rule 9027(a)(3) provides, in pertinent part, that:

> [A] notice of removal may be filed . . . only within the shorter of (A) 30 days after receipt, through service or otherwise, of a copy of the initial pleading setting forth the claim or cause of action sought to be removed or (B) 30 days after receipt of the summons if the initial pleading has been filed with the court but not served with the summons.

Fed. R. Bankr. P. 9027(a)(3).

12. Bankruptcy Rule 9006 permits the Court to extend the period to remove actions provided by Bankruptcy Rule 9027. Specifically, Bankruptcy Rule 9006(b)(1) provides, in pertinent part, that:

> [W]hen an act is required or allowed to be done at or within a specified period by these rules or by a notice given thereunder or by order of court, the court for cause shown may at any time in its discretion . . .with or without motion or notice order the period enlarged if the request therefor is made before the expiration of the period originally prescribed or as extended by a previous order . . . .

Fed. R. Bankr. P. 9006(b)(1).

13. It is well-settled that the Court is authorized to enlarge the Removal Period. *See Pacor, Inc. v. Higgins*, 743 F.2d 984, 996 n.17 (3d Cir. 1984) (holding that "[u]nder the . . . Rules of Bankruptcy Procedure, it is clear that the court may grant [an extension of the time limit for removal]") (citing Fed. R. Bankr. P. 9006(b)), *overruled on other grounds by Things Remembered, Inc. v. Petrarca*, 516 U.S. 124, 134–35 (1995); *Caperton v. A.T. Massey Coal Co.*, 251 B.R. 322, 325 (S.D.W. Va. 2000) (explaining that Bankruptcy Rule 9006(b) allows a court to enlarge the time period for removing actions under Bankruptcy Rule 9027); *In re World Fin. Servs. Ctr., Inc.*, 81 B.R. 33, 39 (Bankr. S.D. Cal. 1987) (stating that the court may enlarge the time period for filing removal notices under Bankruptcy Rule 9027(a)(3)); *Raff v. Gordon*, 58 B.R. 988, 990

(E.D. Pa. 1986) ("An expansion of time [to file notices of removal] is authorized under the [Bankruptcy] Rules.") (citing Bankruptcy Rule 9006(b)).

14. The Debtors are seeking to extend the Bankruptcy Rule 9027(a) deadline—which in isolation would expire on August 18, 2025[3]—to ensure the Debtors' right to remove is preserved and that creditors are on notice of such extended removal deadline.

15. The Debtors' decision regarding whether to seek removal of any particular Action depends on a number of factors, including: (a) the importance of the Action to the expeditious resolution of these chapter 11 cases; (b) the time required to complete the Action in its current venue; (c) the presence of federal subject matter jurisdiction in the proceeding that may allow for one or more aspects thereof to be heard by a federal court; (d) the relationship between the Action and matters to be considered in connection with the sale process, any chapter 11 plan, the claims allowance process, and the assumption or rejection of executory contracts and unexpired leases; and (e) the progress made to date in the Action. To make the appropriate determination, the Debtors must analyze each Action (if any) in light of such factors.

16. To date, the Debtors' review of their books and records to determine whether any additional Actions exist remains ongoing. Since the commencement of these chapter 11 cases, the Debtors have been focused on addressing time-critical matters including, among other things, stabilizing their business operations, preparing the Schedules and Statements, and engaging with the Debtors' prepetition lenders to secure debtor-in-possession financing. The Debtors believe that the extension requested herein will provide the Debtors with the ability to make fully informed decisions concerning the removal of any Actions and will ensure that the Debtors' rights provided

[3] Bankruptcy Rule 9027(a)(2)(A) provides a 90-day window after the case commences to bring a claim or cause of action. Ninety (90) days after the Petition Date (i.e., May 19, 2025) is Sunday, August 17, 2025. Under Bankruptcy Rule 9006, that deadline is moved to the subsequent business day—August 18, 2025.

by section 1452 of title 28 of the United States Code can be exercised in an appropriate manner. Alternately, if such an extension is not granted, the Debtors may not become aware of Actions until after the Removal Period expires.

17. Moreover, the rights of parties to the Actions will not be unduly prejudiced by the Debtors' requested extension of the Removal Period. Inasmuch as section 362(a) of the Bankruptcy Code automatically stays actions against the Debtors, most of the Actions will not proceed in their respective courts during these chapter 11 cases even absent the relief requested herein. Further, if the Debtors ultimately seek to remove Actions pursuant to Bankruptcy Rule 9027, parties will retain their rights to have such Actions remanded pursuant to section 1452(b) of title 28 of the United States Code. Accordingly, the Debtors submit that cause exists for the relief requested herein.

18. Courts in this district have regularly granted the relief requested herein in other large chapter 11 cases. *See, e.g.*, *In re Rite Aid Corporation*, No. 23-18993 (MBK) (Bankr. D.N.J. January 3, 2024) (granting 120-day initial extension without prejudice to debtors' right to seek further extensions); *In re Cyxtera Technologies, Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. Aug. 16, 2023) (same); *In re Bed Bath & Beyond, Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. July 18, 2023) (same); *In re David's Bridal, LLC*, No. 23-13131 (CMG) (Bankr. D.N.J. June 14, 2023) (granting 180-day initial extension without prejudice to debtors' right to seek further extensions); *In re BlockFi Inc.*, No. 22-19361 (MBK) (Bankr. D.N.J. Mar. 13, 2023) (granting 90-day initial extension without prejudice to debtors' right to seek further extensions). The 120-day extension requested herein is consistent with the extensions granted by the Court and other courts in this district under similar circumstances.

Waiver of Memorandum of Law

19. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to rule 9013-1(a)(3) of the Local Rules of the United States Bankruptcy Court for the District of New Jersey because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

No Prior Request

20. No prior request for the relief sought in this motion has been made to this or any other court.

Notice

21. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the Kelly Hamilton DIP Lender; (c) the NOLA DIP Lender; (d) Lynd Living; (e) the Ad Hoc Group of Holders of Crown Capital Notes; (f) the United States Attorney's Office for the District of New Jersey; (g) the Internal Revenue Service; (h) the attorneys general in the states where the Debtors conduct their business operations; (i) the U.S. Department of Housing and Urban Development; (j) the U.S. Department of Justice; (k) parties to the Actions; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Order granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: August 15, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 69

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

NOTICE OF HEARING ON DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) ENLARGING THE PERIOD WITHIN WHICH THE DEBTORS MAY REMOVE ACTIONS AND (II) GRANTING RELATED RELIEF

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

PLEASE TAKE NOTICE that a hearing on the *Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* (the "**Motion**") filed by the above-captioned debtors and debtors in possession (the "**Debtors**") will be held on **September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)** or as soon thereafter as counsel may be heard (the "**Hearing**") before the Honorable Michael B. Kaplan, U.S. Bankruptcy Judge, at the United States Bankruptcy Court, Courtroom 8, 402 East State Street, Trenton, New Jersey, 08608.

PLEASE TAKE FURTHER NOTICE that a proposed order granting the related relief requested in the Motion was also submitted within the Motion.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Motion shall: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the Court and served so as to be received on or before **August 28, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that only those responses or objection that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Motion as requested by the Debtors.

PLEASE TAKE FURTHER NOTICE that unless objections are timely filed and served the Motion shall be decided on the papers in accordance with the D.N.J. LBR 9013-3(d), and the relief requested may be granted without further notice or hearing.

PLEASE TAKE FURTHER NOTICE that copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. You may also obtain copies of any pleadings by visiting the Court's website at https://www.njb.uscourts.gov in accordance with the procedures.

Dated: August 15, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 70

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

ORDER (I) ENLARGING THE PERIOD WITHIN WHICH THE DEBTORS MAY REMOVE ACTIONS AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through four (4), is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (the "**Debtors**"), for entry of an order (this "**Order**") (a) authorizing the Debtors to enlarge the Removal Period for filing notices of removal of the Actions by 120 days, up to and including December 16, 2025, without prejudice to the Debtors' right to seek further extensions, and (b) granting related relief**,** all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

2. The period within which the Debtors may file a notice of removal with respect to any proceeding related to these chapter 11 cases is extended through and including December 16, 2025.

3. The extension granted by this Order is without prejudice to the Debtors' right to seek further extensions of time to file notices of removal with respect to proceedings related to these chapter 11 cases.

4. This Order shall be without prejudice to any position the Debtors may take regarding whether section 362 of the Bankruptcy Code applies to stay any Action.

5. Nothing in this Order shall be construed as modifying or terminating any stay applicable to any act, action, or proceeding pursuant to section 362 of the Bankruptcy Code or any order entered by this Court pursuant to section 105 of the Bankruptcy Code.

6. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

8. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

Debtor:	CBRM REALTY INC., *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) ENLARGING THE PERIOD WITHIN WHICH THE DEBTORS MAY REMOVE ACTIONS AND (II) GRANTING RELATED RELIEF

10. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT 71

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re: CBRM Realty Inc., *et al.*, Debtors.[1]	Chapter 11 Case No. 25–15343 (MBK) (Jointly Administered)

DEBTORS' APPLICATION FOR ORDER SHORTENING TIME

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), by and through their undersigned counsel, request that the time period to notice a hearing on the *Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385] (the "**Motion**"), filed on August 15, 2025, as required by Fed. R. Bankr. P. 2002, be shortened pursuant to Fed. R. Bankr. P. 9006(c)(1), for the reasons set forth below:[2]

1. A shortened time hearing is requested because: For administrative convenience and to avoid scheduling an additional hearing for only the Motion to be heard, the Debtors respectfully request that the Court consider the relief requested in the Motion at the hearing scheduled for September 4, 2025.

2. State the hearing dates requested: September 4, 2025 at 11:30 a.m. (prevailing Eastern Time).

3. Reduction of the time period is not prohibited under Fed. R. Bankr. P. 9006(c)(1).

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motion.

The Debtors request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief as is just and proper under the circumstances.

Dated: August 18, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 72

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM Realty Inc., *et al.*, Debtors.[1]	Chapter 11 Case No. 25– 15343 (MBK) (Jointly Administered)

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385] (the "**Motion**"), filed on August 15, 2025, under Fed. R. Bankr. P. 9006(c)(1),

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on _____, 2025 at _____ (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within ___ days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Motion shall be filed by _____, 2025, at ____ (prevailing Eastern Time).

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers (chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom

(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

EXHIBIT 73

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM Realty Inc., *et al.*, Debtors.[1]	Chapter 11 Case No. 25– 15343 (MBK) (Jointly Administered)

Order Filed on August 19, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

DATED: August 19, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385] (the "**Motion**"), filed on August 15, 2025, under Fed. R. Bankr. P. 9006(c)(1),

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on September 4, 2025 at 11:30 am (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within 1 days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Motion shall be filed by August 29, 2025, at 4:00 pm (prevailing Eastern Time).

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers (chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom

(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

EXHIBIT 74

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

DEBTORS' MOTION FOR AN ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the "**Initial Debtors**" and together with the Laguna Reserve Apts Investor LLC, the "**Debtors**") respectfully state as follows in support of this motion:[2]

Relief Requested

1. By this motion, the Debtors request entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Order**"), applying certain orders previously entered in the Initial Debtors' chapter 11 cases (collectively, and as set forth below, the "**Initial Debtors' Orders**") to Laguna Reserve Apts Investor LLC's ("**Laguna Reserve**") chapter 11 case, effective as of the date of the commencement of the Laguna Reserve's chapter 11 case ("**Laguna Reserve's Petition Date**").

2. Specifically, the Debtors request that the Court (as defined below) apply the following Initial Debtors' Orders to Laguna Reserve and its chapter 11 case:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

[2] A detailed description of the Debtors and their business, and the facts and circumstances supporting the Debtors' chapter 11 cases, are set forth in greater detail in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, In Support of Debtors' Chapter 11 Petition and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"). Capitalized terms used but not otherwise defined in this motion shall have the meanings ascribed to such terms in the First Day Declaration.

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323]; and

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324].

3. For the avoidance of doubt, the Initial Debtors' Orders will remain in full force and effect and will govern the Debtors' activities.

Jurisdiction and Venue

4. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court entering a final order.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The bases for the relief requested herein are sections 105(a), 363, 1107(a), and 1108 of title 11 of the United States Code (the "**Bankruptcy Code**").

Background

7. On May 19, 2025 (the "**Initial Petition Date**"), the Initial Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Initial Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 27, 2025, the Court entered an order in the Initial Debtors' bankruptcy cases [Docket No. 51] approving procedural consolidation and joint administration of the Initial Debtors' chapter 11 cases pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy**

Rules"). No party has requested the appointment of a trustee or examiner in these chapter 11 cases and no official committees have been appointed or designated.

8. Following the Petition Date, the Debtors' counsel determined, in conjunction with the Debtors' asset manager, based upon a diligent review of the books and records of the Debtors, that Debtor RH Lakewind East LLC ("**Lakewind**") is a subsidiary of Laguna Reserve and Debtor Crown Capital Holdings LLC owns 100% of the equity interests of Laguna Reserve.

9. Accordingly, on August 17, 2025, Laguna Reserve filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve's inclusion as a Debtor in these proceedings will further advance and support the overall objectives of these chapter 11 cases.

10. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b).

Laguna Reserve's Chapter 11 Case

11. To eliminate the need to file duplicative applications and motions and to reduce the burdens on this Court and parties in interest, the Debtors seek to apply the Initial Debtors' Orders to Laguna Reserve, as applicable. By proceeding in the manner of this motion, the Debtors seek to streamline the process for requesting such relief, while at the same time providing the same requisite facts and justification for such relief as if Laguna Reserve had filed such motions. Upon entry of the Order, each of the Initial Debtors' Orders would apply to Laguna Reserve as of the Laguna Reserve's Petition Date.

12. Where necessary, the Debtors have tailored the relief requested under the Initial Debtors' Orders to make such relief applicable to Laguna Reserve. For instance, with respect to

the Bar Date Order, the Debtors do not seek to impose the bar date set for the Initial Debtors to their chapter 11 cases. Rather, Laguna Reserve seeks authority to establish the Amended Schedules Bar Date (as defined in the Bar Date Order), as the bar date, without further order of the Court, when Laguna Reserve files its schedules of assets and liabilities and statements of financial affairs.

13. By this motion, the Debtors do ***not*** request that all orders entered in the Initial Debtors' chapter 11 cases apply to Laguna Reserve and their chapter 11 cases. Rather, the Debtors seek only the relief necessary to administer Laguna Reserve's chapter 11 case.

14. To the extent that the Debtors identify any additional Initial Debtors' Orders that should apply to Laguna Reserve's chapter 11 case, the Debtors propose that they will file a notice (the "**Notice**") with the Court and that absent an objection within fourteen (14) calendar days to any such notice, any newly identified orders will be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

15. In sum, the relief requested herein is necessary for Laguna Reserve to smoothly transition into chapter 11 with minimal delay, cost, and expense for the benefit of all parties in interest.

Basis for Relief

I. The Initial Debtors' Orders Should Be Made Applicable to Laguna Reserve's Chapter 11 Case to Facilitate Laguna Reserve's Smooth Transition Into Chapter 11.

16. Section 105(a) of the Bankruptcy Code provides, in relevant part, that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Pursuant to section 105(a) of the Bankruptcy Code, the Court has equitable powers to fashion any order or decree that is necessary to implement the Bankruptcy Code's policies and principles. *See In re Kestell*, 99 F.3d 146, 148–49 (4th Cir. 1996);

see also In re Kmart Corp., 359 F.3d 866, 871 (7th Cir. 2004); *In re Chinichian*, 784 F.2d 1440, 1443 (9th Cir. 1986) ("Section 105 sets out the power of the bankruptcy court to fashion orders as necessary pursuant to the purposes of the Bankruptcy Code."); *Bird v. Crown Convenience (In re NWFX, Inc.)*, 864 F.2d 588, 590 (8th Cir. 1988) ("The overriding consideration in bankruptcy . . . is that equitable principles govern."); *In re Cooper Props. Liquidating Trust, Inc.*, 61 B.R. 531, 537 (Bankr. W.D. Tenn. 1986) ("The Bankruptcy Court is one of equity and as such it has a duty to protect whatever equities a debtor may have in property for the benefit of its creditors as long as that protection is implemented in a manner consistent with the bankruptcy laws.").

17. The relief requested by this motion seeks to implement the Bankruptcy Code's policies and principles by directing that the Initial Debtors' Orders, each of which were authorized by an applicable provision of the Bankruptcy Code and for which the Court has already made the requisite factual findings, be made applicable to Laguna Reserve's chapter 11 case. *See Kmart*, 359 F.3d at 871. While each of the Initial Debtors' Orders has an independent basis for entry, the Initial Debtors' Orders are equally applicable to Laguna Reserve's chapter 11 case and the Debtors are not seeking relief that has not been previously approved by the Court or that is otherwise inconsistent with the Bankruptcy Code.

18. The relief requested in this motion is necessary for Laguna Reserve to smoothly transition into chapter 11 and to maximize the value of the Debtors' estates for the benefit of all parties in interest. Laguna Reserve requires the protections and authorizations provided in the Initial Debtors' Orders to enter chapter 11 in an orderly manner and to protect the Debtors' assets. If this motion is not granted, Laguna Reserve will seek substantially the same substantive relief granted in the Initial Debtors' Orders because the Initial Debtors' Orders address many of the matters that most debtors must deal with in their chapter 11 cases, including, among other things,

the retention and compensation of professionals, case procedures, and the continuation of the debtor's cash management system. Entry of an order directing that the Initial Debtors' Orders be made applicable to Laguna Reserve will obviate the need for duplicative notices, motions, applications, and orders to be filed in the chapter 11 case of Laguna Reserve.

19. Had Laguna Reserve filed its chapter 11 petition at the same time as the Initial Debtors, it would have been a movant with respect to the Initial Debtors' Orders, and each of those orders likely would apply to Laguna Reserve already. By proceeding in the manner of this motion, the Debtors seek to streamline the process for requesting such relief, while at the same time providing the same requisite facts and justification for such relief as if the Initial Debtors had filed such motions, thereby maximizing the value of the estates. Further, the relief requested herein, if granted, would not provide Laguna Reserve with any rights or benefits beyond those of the Initial Debtors.

20. Further, to the extent that section 363 of the Bankruptcy Code is applicable to the relief provided in the Initial Debtors' Orders, Laguna Reserve is entitled to the relief provided under such orders. Specifically, section 363(c)(1) of the Bankruptcy Code provides that a debtor in possession "may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing." 11 U.S.C. § 363(c)(1). Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors are managing their businesses as a debtor in possession.

21. In the Debtors' business judgment, relief under the Initial Debtors' Orders is necessary to maximize value for the benefit of their stakeholders. Accordingly, the Court should enter an order applying the Initial Debtors' Orders to Laguna Reserve's chapter 11 case.

22. Similar relief has been granted to subsequently-filed debtors in other complex chapter 11 cases. *See, e.g., In re Orion Healthcorp, Inc.*, No. 18-71748 (AST) (Bankr. E.D.N.Y. July 24, 2018) (ordering that previously entered orders were applicable to a debtor in subsequently filed case); *In re Abeinsa Holding Inc.*, No. 16-10790 (KJC) (Bankr. D. Del. July 6, 2016) (same); *In re Gas-Mart USA, Inc.*, No. 15-41915 (ABF) (Bankr. W.D. Mo. Nov. 25, 2015) (same); *In re Edison Mission Energy*, No. 12-49219 (JPC) (Bankr. N.D. Ill. May, 15, 2013) (same); *In re Dynegy Inc.*, No. 12-36728 (CGM) (Bankr. S.D.N.Y. July 10, 2012) (same). Accordingly, the Debtors submit that the relief requested herein is in the best interests of their estates, their creditors, and all other parties in interest and, therefore, respectfully request that the Court enter the Order.

Waiver of Memorandum of Law

23. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

The Requirements of Bankruptcy Rule 6003(b) Are Satisfied

24. Bankruptcy Rule 6003 empowers a court to grant relief within the first twenty-one (21) days after the Petition Date "to the extent that relief is necessary to avoid immediate and irreparable harm." Fed. R. Bankr. P. 6003. As set forth in this motion, the Debtors believe an immediate and orderly transition into chapter 11 is critical to the viability of their operations and that any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. Accordingly, the Debtors submit that they have satisfied the "immediate and irreparable harm" standard of Bankruptcy Rule 6003 to support the relief requested herein.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

25. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen (14) day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

Notice

26. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the NOLA DIP Lender; (c) the Kelly Hamilton DIP Lender; (d) Lynd Living; (e) the Ad Hoc Group; (f) Cleveland International Fund – NRP West Edge, LTD, (g) the United States Attorney's Office for the District of New Jersey; (h) the Internal Revenue Service; (i) the attorneys general in the states where the Debtors conduct their business operations; (j) the U.S. Department of Housing and Urban Development; (k) the U.S. Department of Justice; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

27. No prior request for the relief sought in this motion has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: August 17, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 75

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: CBRM REALTY INC., *et al*. Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)
In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through six (6), is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Upon the motion (the "**Motion**")[2] of the above-captioned debtors and debtors in possession for entry of an order applying certain orders entered in the chapter 11 cases of the Initial Debtors to Laguna Reserve, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.), and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

[2] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

2. The following Initial Debtors' Orders are hereby applicable to and binding on Laguna Reserve, as if entered individually, effective *nunc pro tunc* to the Laguna Reserve Petition Date:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323]; and

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324].

3. All references to "Debtors" in the Initial Debtors' Orders shall be deemed to include Laguna Reserve pursuant to the terms of this Order.

4. In each case, the applicable Initial Debtors' Order shall be deemed modified by the provisions of this Order *only* as it relates to Laguna Reserve. This Order shall not modify the Initial Debtors' Orders as they apply to the Initial Debtors in any way.

5. To the extent that the Debtors identify any additional Initial Debtors' Orders that should be made applicable to their chapter 11 cases, the Debtors may file a Notice with the Court of such additional prior orders and, absent an objection within fourteen (14) calendar days to any such Notice, such newly identified orders shall be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

6. The form of Notice of Commencement attached hereto as **Exhibit 1** is hereby approved. Service of the Notice of Commencement shall be deemed adequate and sufficient notice of the commencement of the chapter 11 case of Laguna Reserve.

7. The case caption in Exhibit 1 of the Joint Administration Order is replaced with the caption in **Exhibit 2** attached hereto, which complies with section 342(c)(1) of the Bankruptcy Code. All pleadings, papers, and documents filed in the Lead Case (as defined in the Joint Administration Order) shall bear the caption shown in **Exhibit 2**.

8. Pursuant to paragraph 6 of the Bar Date Order, holders of claims against Laguna Reserve must file Proofs of Claim on account of such affected claims so that they are actually received by Claims and Noticing Agent, in accordance with the instructions set forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the schedules of assets and liabilities and statements of financial affairs for Laguna Reserve are filed.

9. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Laguna Reserve estate and the Initial Debtors' estates.

10. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

11. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

13. The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

14. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

15. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

16. Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

17. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

18. The Debtors shall serve by regular mail or email a copy of this Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

19. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Exhibit 1

Notice of Commencement

Information to identify the case:

Debtor: Laguna Reserve Apts Investor LLC
Name

E I N : N / A

United States Bankruptcy Court for the District of New Jersey

Date case filed for chapter 11:

August 17, 2025

Case number: 25-18643

Official Form 309F1 (For Corporations or Partnerships)

Notice of Chapter 11 Bankruptcy Case

10/20

For the debtors listed below, cases have been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered for each debtor. This notice has important information about the cases for creditors and debtors, including information about the meeting of creditors and deadlines. Read all pages carefully.

The filing of the cases imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtors or the debtors' property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtors. Creditors cannot demand repayment from the debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the cases are available through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1. **Debtors' full names:**	**Laguna Reserve Apts Investor LLC**
2. **All other names used in the last 8 years**	**N/A**
3. **Address Applicable to all Debtors**	**100 Franklin Square Drive, Suite 401 Somerset, New Jersey 08873**
4. **Debtors' attorneys**	**WHITE & CASE LLP** Gregory F. Pesce 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com

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5. Bankruptcy clerk's office

Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer.uscourts.gov.

United States Bankruptcy Court for the District of New Jersey
Clarkson S. Fisher U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Hours open: Monday – Friday
8:00 AM – 5:00 PM

6. Meeting of creditors

The Debtors' representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.

[●], 2025 at [●] a.m./p.m. (prevailing Eastern Time)

By telephone: dial (___) ___-____; passcode ____

The 341 meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.

7. Proof of claim deadline

Deadline for filing proof of claim: Not yet set. If a deadline is set, the court will send you another notice.

A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov.

Your claim will be allowed in the amount scheduled unless:

- your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***;
- you file a proof of claim in a different amount; or
- you receive another notice.

If your claim is not scheduled or if your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled.

You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov.

Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.

8. Exception to discharge deadline

The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.

If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below.

Deadline for filing the complaint: N/A

9. Creditors with a foreign address

If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

10. Filing a Chapter 11 bankruptcy case	Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. ***See*** 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

Exhibit 2

Case Caption

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

EXHIBIT 76

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25–15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

DEBTORS' APPLICATION FOR ORDER SHORTENING TIME

The above-captioned debtors and debtors in possession (the "**Initial Debtors**" and, together with Laguna Reserve Apts Investor LLC, collectively, the "**Debtors**"), by and through their undersigned counsel, request that the time period to notice a hearing on the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387],[2] filed contemporaneously herewith (the "**Laguna Reserve Motion**"), as required by Fed. R. Bankr. P. 2002, be shortened pursuant to Fed. R. Bankr. P. 9006(c)(1), and respectfully submit:[3]

1. A shortened time hearing is requested because: Application of the Initial Debtors' Orders to Laguna Reserve is necessary to ensure an orderly transition into chapter 11 and avoid disruption to ongoing case administration. Without expedited consideration, Laguna Reserve would be unable to promptly utilize the procedural, administrative, and operational relief previously approved for the Initial Debtors, resulting in duplicative filings, increased administrative costs, and inefficiencies for the Court and parties in interest. Applying the Initial Debtors' Orders on shortened notice will allow Laguna Reserve to seamlessly integrate into the joint administration framework, maintain consistent case procedures, and preserve estate resources for the benefit of all stakeholders.

[2] Unless otherwise indicated, all docket references in this Application and in the proposed order refer to the docket maintained in the Initial Debtors' jointly administered chapter 11 cases, Case No. 25-15343 (MBK).

[3] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Laguna Reserve Motion.

2. State the hearing dates requested: September 4, 2025 at 11:30 a.m. (prevailing Eastern Time).

3. Reduction of the time period is not prohibited under Fed. R. Bankr. P. 9006(c)(1).

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief as is just and proper under the circumstances.

Dated: August 17, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 77

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25– 15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387], filed contemporaneously herewith (the "**Laguna Reserve Motion**"), under Fed. R. Bankr. P. 9006(c)(1),

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on _____, 2025 at _____ (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within ___ days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Laguna Reserve Motion shall be filed by _____, 2025, at ____ (prevailing Eastern Time).

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers (chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the

(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

EXHIBIT 78

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
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-and-

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Co-Counsel to Debtors and Debtors-in-Possession

Order Filed on August 18, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25– 15343 (MBK)
(Jointly Administered)

ORDER SHORTENING TIME PERIOD FOR NOTICE

DATED: August 18, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387], filed contemporaneously herewith (the "**Laguna Reserve Motion**"), under Fed. R. Bankr. P. 9006(c)(1),

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on September 4, 2025, 2025 at 11:30 am (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within 1 days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Laguna Reserve Motion maybe presented orally at the hearing.

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers (chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the

(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

EXHIBIT 79

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

NOTICE OF FILING OF REVISED DEBTORS' MOTION FOR AN ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that, on August 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Initial Debtors**" and together with the Laguna Reserve Apts Investor LLC, the "**Debtors**") filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Motion**").[2] A proposed order (the "**Proposed Order**") was attached thereto.

PLEASE TAKE FURTHER NOTICE that, a revised Proposed Order (the "**Revised Proposed Order**") is attached hereto as **Exhibit A** and a redline reflecting the changes between the Proposed Order and Revised Proposed Order is attached hereto at **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that you may obtain a copy of the Motion and the Revised Proposed Order on the website maintained by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global: https://www.veritaglobal.net/cbrm.

[*Remainder of page intentionally left blank*]

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Dated: August 23, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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Co-Counsel to Debtors and
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EXHIBIT 80

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: CBRM REALTY INC., *et al*. Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)
In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through seven (7), is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel to Debtors and Debtors-in-Possession

Case 25-15343-MBK Doc 438-30 Filed 08/29/25 Entered 08/29/25 12:35:30 Desc
Exhibit A - Revised Proposed Order Page 4 of 15

Upon the motion (the "**Motion**")[1] of the above-captioned debtors and debtors in possession for entry of an order applying certain orders entered in the chapter 11 cases of the Initial Debtors to Laguna Reserve, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.), and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

[1] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

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Exhibit A - Revised Proposed Order Page 5 of 15

(Page 3)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

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2. The following Initial Debtors' Orders are hereby applicable to and binding on Laguna Reserve, as if entered individually, effective *nunc pro tunc* to the Laguna Reserve Petition Date:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

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Exhibit A - Revised Proposed Order Page 6 of 15

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323];

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324];

n. *Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 434]; and

o. *Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective as of July 16, 2025* [Docket No. 435].

3. All references to "Debtors" in the Initial Debtors' Orders shall be deemed to include Laguna Reserve pursuant to the terms of this Order.

4. In each case, the applicable Initial Debtors' Order shall be deemed modified by the provisions of this Order *only* as it relates to Laguna Reserve. This Order shall not modify the Initial Debtors' Orders as they apply to the Initial Debtors in any way.

5. To the extent that the Debtors identify any additional Initial Debtors' Orders that should be made applicable to their chapter 11 cases, the Debtors may file a Notice with the Court of such additional prior orders and, absent an objection within fourteen (14) calendar days to any

such Notice, such newly identified orders shall be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

6. The form of Notice of Commencement attached hereto as **Exhibit 1** is hereby approved. Service of the Notice of Commencement shall be deemed adequate and sufficient notice of the commencement of the chapter 11 case of Laguna Reserve.

7. The case caption in Exhibit 1 of the Joint Administration Order is replaced with the caption in **Exhibit 2** attached hereto, which complies with section 342(c)(1) of the Bankruptcy Code. All pleadings, papers, and documents filed in the Lead Case (as defined in the Joint Administration Order) shall bear the caption shown in **Exhibit 2**.

8. A docket entry shall be made in the case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK) substantially as follows: "An order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of CBRM Realty Inc., *et al.*, with the jointly administered case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK). The docket in the chapter 11 case of CBRM Realty Inc., Case No. 25-15343 (MBK), should be consulted for all matters affecting this case."

9. Pursuant to paragraph 6 of the Bar Date Order, holders of claims against Laguna Reserve must file Proofs of Claim on account of such affected claims so that they are actually received by Claims and Noticing Agent, in accordance with the instructions set forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the schedules of assets and liabilities and statements of financial affairs for Laguna Reserve are filed.

10. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Laguna Reserve estate and the Initial Debtors' estates.

11. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

12. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

13. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

14. The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

17. Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

18. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

Case 25-15343-MBK Doc 430 Filed 08/29/25 Entered 08/29/25 12:35:30 Desc
Exhibit A - Revised Proposed Order Page 9 of 15

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19. The Debtors shall serve by regular mail or email a copy of this Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

20. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Case 25-15343-MBK Doc 438-30 Filed 08/29/25 Entered 08/29/25 12:35:30 Desc
Exhibit A - Revised Proposed Order Page 10 of 15

Exhibit 1

Notice of Commencement

Information to identify the case:

Debtor: Laguna Reserve Apts Investor LLC
Name

E I N : N / A

United States Bankruptcy Court for the District of New Jersey

Date case filed for chapter 11:

August 17, 2025

Case number: 25-18643

Official Form 309F1 (For Corporations or Partnerships)

Notice of Chapter 11 Bankruptcy Case

10/20

For the debtors listed below, cases have been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered for each debtor. This notice has important information about the cases for creditors and debtors, including information about the meeting of creditors and deadlines. Read all pages carefully.

The filing of the cases imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtors or the debtors' property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtors. Creditors cannot demand repayment from the debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the cases are available through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1.	**Debtors' full names:**	**Laguna Reserve Apts Investor LLC**
2.	**All other names used in the last 8 years**	**N/A**
3.	**Address Applicable to all Debtors**	**100 Franklin Square Drive, Suite 401 Somerset, New Jersey 08873**
4.	**Debtors' attorneys**	**WHITE & CASE LLP** Gregory F. Pesce 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com

- and -

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KEN ROSEN ADVISORS PC
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5. Bankruptcy clerk's office

Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer.uscourts.gov.

United States Bankruptcy Court for the District of New Jersey
Clarkson S. Fisher U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Hours open: Monday – Friday
8:00 AM – 5:00 PM

6. Meeting of creditors

The Debtors' representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.

[●], 2025 at [●] a.m./p.m. (prevailing Eastern Time)

By telephone: dial (___) ___-____; passcode ____

The 341 meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.

7. Proof of claim deadline

Deadline for filing proof of claim: Not yet set. If a deadline is set, the court will send you another notice.

A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov.

Your claim will be allowed in the amount scheduled unless:

- your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***;
- you file a proof of claim in a different amount; or
- you receive another notice.

If your claim is not scheduled or if your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled.

You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov.

Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.

8. Exception to discharge deadline

The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.

If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below.

Deadline for filing the complaint: N/A

9. Creditors with a foreign address

If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

10. Filing a Chapter 11 bankruptcy case	Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. ***See*** 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

Exhibit 2

Case Caption

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

EXHIBIT 81

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)
In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through ~~six~~seven (~~6~~7), is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel to Debtors and Debtors-in-Possession

Upon the motion (the "**Motion**")[1] of the above-captioned debtors and debtors in possession for entry of an order applying certain orders entered in the chapter 11 cases of the Initial Debtors to Laguna Reserve, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.), and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

[1] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

1. The Motion is GRANTED as set forth herein.

2. The following Initial Debtors' Orders are hereby applicable to and binding on Laguna Reserve, as if entered individually, effective *nunc pro tunc* to the Laguna Reserve Petition Date:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323]; ~~and~~

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324]~~.~~;

n. *Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 434]; and

o. *Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective as of July 16, 2025* [Docket No. 435].

3. All references to "Debtors" in the Initial Debtors' Orders shall be deemed to include Laguna Reserve pursuant to the terms of this Order.

4. In each case, the applicable Initial Debtors' Order shall be deemed modified by the provisions of this Order *only* as it relates to Laguna Reserve. This Order shall not modify the Initial Debtors' Orders as they apply to the Initial Debtors in any way.

5. To the extent that the Debtors identify any additional Initial Debtors' Orders that should be made applicable to their chapter 11 cases, the Debtors may file a Notice with the Court of such additional prior orders and, absent an objection within fourteen (14) calendar days to any such Notice, such newly identified orders shall be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

6. The form of Notice of Commencement attached hereto as **Exhibit 1** is hereby approved. Service of the Notice of Commencement shall be deemed adequate and sufficient notice of the commencement of the chapter 11 case of Laguna Reserve.

7. The case caption in Exhibit 1 of the Joint Administration Order is replaced with the caption in **Exhibit 2** attached hereto, which complies with section 342(c)(1) of the Bankruptcy Code. All pleadings, papers, and documents filed in the Lead Case (as defined in the Joint Administration Order) shall bear the caption shown in **Exhibit 2**.

8. A docket entry shall be made in the case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK) substantially as follows: "An order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of CBRM Realty Inc., *et al.*, with the jointly administered case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK). The docket in the chapter 11 case of CBRM Realty Inc., Case No. 25-15343 (MBK), should be consulted for all matters affecting this case."

9. ~~8.~~ Pursuant to paragraph 6 of the Bar Date Order, holders of claims against Laguna Reserve must file Proofs of Claim on account of such affected claims so that they are

actually received by Claims and Noticing Agent, in accordance with the instructions set forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the schedules of assets and liabilities and statements of financial affairs for Laguna Reserve are filed.

10. ~~9.~~ Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Laguna Reserve estate and the Initial Debtors' estates.

11. ~~10.~~ The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

12. ~~11.~~ The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

13. ~~12.~~ Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

14. ~~13.~~ The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. ~~14.~~ Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

16. ~~15.~~ Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

17. ~~16.~~ Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

18. ~~17.~~ The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

19. ~~18.~~ The Debtors shall serve by regular mail or email a copy of this Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

20. ~~19.~~ The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Exhibit 1

Notice of Commencement

Information to identify the case:

Debtor: Laguna Reserve Apts Investor LLC
Name

E I N : N / A

United States Bankruptcy Court for the District of New Jersey

Date case filed for chapter 11:

August 17, 2025

Case number: 25-18643

Official Form 309F1 (For Corporations or Partnerships)

Notice of Chapter 11 Bankruptcy Case

10/20

For the debtors listed below, cases have been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered for each debtor. This notice has important information about the cases for creditors and debtors, including information about the meeting of creditors and deadlines. Read all pages carefully.

The filing of the cases imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtors or the debtors' property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtors. Creditors cannot demand repayment from the debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the cases are available through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1. **Debtors' full names:**	**Laguna Reserve Apts Investor LLC**
2. **All other names used in the last 8 years**	**N/A**
3. **Address Applicable to all Debtors**	**100 Franklin Square Drive, Suite 401 Somerset, New Jersey 08873**
4. **Debtors' attorneys**	**WHITE & CASE LLP** Gregory F. Pesce 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com

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Email: ken@kenrosenadvisors.com

5. Bankruptcy clerk's office

Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer.uscourts.gov.

United States Bankruptcy Court for the District of New Jersey
Clarkson S. Fisher U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Hours open: Monday – Friday
8:00 AM – 5:00 PM

6. Meeting of creditors

The Debtors' representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.

[●], 2025 at [●] a.m./p.m. (prevailing Eastern Time)

By telephone: dial (___) ___-____; passcode ____

The 341 meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.

7. Proof of claim deadline

Deadline for filing proof of claim: Not yet set. If a deadline is set, the court will send you another notice.

A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov.

Your claim will be allowed in the amount scheduled unless:

- your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***;
- you file a proof of claim in a different amount; or
- you receive another notice.

If your claim is not scheduled or if your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled.

You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov.

Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.

8. Exception to discharge deadline

The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.

If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below.

Deadline for filing the complaint: N/A

9. Creditors with a foreign address

If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

10. Filing a Chapter 11 bankruptcy case	Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. ***See*** 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

Exhibit 2

Case Caption

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

EXHIBIT 82

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

NOTICE OF FILING OF REVISED ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that, on August 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Initial Debtors**" and together with the Laguna Reserve Apts Investor LLC, the "**Debtors**") filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Motion**").[2] A proposed order (the "**Proposed Order**") was attached thereto.

PLEASE TAKE FURTHER NOTICE that, on August 23, 2025, the Debtors filed the *Notice of Filing of Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 438]. A revised Proposed Order (the "**First Revised Proposed Order**") was attached thereto as Exhibit A and a redline reflecting the changes between the First Revised Proposed Order and the Proposed Order was attached thereto as Exhibit B.

PLEASE TAKE FURTHER NOTICE that a further revised Proposed Order (the "**Further Revised Proposed Order**") is attached hereto as **Exhibit A** and a redline reflecting the changes between the Further Revised Proposed Order and the First Revised Proposed Order is attached hereto at **Exhibit B**.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

PLEASE TAKE FURTHER NOTICE that you may obtain a copy of the Motion and the Revised Proposed Order on the website maintained by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global: https://www.veritaglobal.net/cbrm.

[*Remainder of page intentionally left blank*]

Dated: August 25, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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Debtors-in-Possession

EXHIBIT 83

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: CBRM REALTY INC., *et al*. Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)
In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through seven (7), is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Case 25-15343-MBK Doc 447-3 Filed 08/29/25 Entered 08/29/25 12:32:35 Desc
Exhibit A - Further Revised Proposed Order Page 4 of 15

Upon the motion (the "**Motion**")[1] of the above-captioned debtors and debtors in possession for entry of an order applying certain orders entered in the chapter 11 cases of the Initial Debtors to Laguna Reserve, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.), and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

---

[1] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

2. The following Initial Debtors' Orders are hereby applicable to and binding on Laguna Reserve, as if entered individually, effective *nunc pro tunc* to the Laguna Reserve Petition Date:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323];

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324];

n. *Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 434]; and

o. *Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective as of July 16, 2025* [Docket No. 435].

3. All references to "Debtors" in the Initial Debtors' Orders shall be deemed to include Laguna Reserve pursuant to the terms of this Order.

4. In each case, the applicable Initial Debtors' Order shall be deemed modified by the provisions of this Order *only* as it relates to Laguna Reserve. This Order shall not modify the Initial Debtors' Orders as they apply to the Initial Debtors in any way.

5. To the extent that the Debtors identify any additional Initial Debtors' Orders that should be made applicable to their chapter 11 cases, the Debtors may file a Notice with the Court of such additional prior orders and, absent an objection within fourteen (14) calendar days to any

Case 25-15343-MBK Doc 447-3 Filed 08/29/25 Entered 08/29/25 12:32:35 Desc
Exhibit A - Further Revised Proposed Order Page 7 of 15

such Notice, such newly identified orders shall be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

6. The form of Notice of Commencement attached hereto as **Exhibit 1** is hereby approved. Service of the Notice of Commencement shall be deemed adequate and sufficient notice of the commencement of the chapter 11 case of Laguna Reserve.

7. The case caption in Exhibit 1 of the Joint Administration Order is replaced with the caption in **Exhibit 2** attached hereto, which complies with section 342(c)(1) of the Bankruptcy Code. All pleadings, papers, and documents filed in the Lead Case (as defined in the Joint Administration Order) shall bear the caption shown in **Exhibit 2**.

8. A docket entry shall be made in the case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK) substantially as follows: "An order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of CBRM Realty Inc., *et al.*, with the jointly administered case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK). The docket in the chapter 11 case of CBRM Realty Inc., Case No. 25-15343 (MBK), should be consulted for all matters affecting this case."

9. Pursuant to paragraph 6 of the Bar Date Order, holders of claims against Laguna Reserve must file Proofs of Claim on account of such affected claims so that they are actually received by Claims and Noticing Agent, in accordance with the instructions set forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the schedules of assets and liabilities and statements of financial affairs for Laguna Reserve are filed.

Case 25-15343-MBK Doc 447-3 Filed 08/29/25 Entered 08/29/25 12:32:35 Desc
Exhibit A - Further Revised Proposed Order Page 8 of 15

10. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Laguna Reserve estate and the Initial Debtors' estates.

11. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

12. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

13. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

14. The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

17. Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

18. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

(Page 7)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

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19. The Debtors shall serve by regular mail or email a copy of this Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

20. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Exhibit 1

Notice of Commencement

Information to identify the case:

Debtor: Laguna Reserve Apts Investor LLC
Name

EIN: N/A

United States Bankruptcy Court for the District of New Jersey

Date case filed for chapter 11:

August 17, 2025

Case number: 25-18643

Official Form 309F1 (For Corporations or Partnerships)

Notice of Chapter 11 Bankruptcy Case

10/20

For the debtors listed below, cases have been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered for each debtor. This notice has important information about the cases for creditors and debtors, including information about the meeting of creditors and deadlines. Read all pages carefully.

The filing of the cases imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtors or the debtors' property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtors. Creditors cannot demand repayment from the debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the cases are available through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1.	**Debtors' full names:**	**Laguna Reserve Apts Investor LLC**
2.	**All other names used in the last 8 years**	**N/A**
3.	**Address Applicable to all Debtors**	**100 Franklin Square Drive, Suite 401 Somerset, New Jersey 08873**
4.	**Debtors' attorneys**	**WHITE & CASE LLP** Gregory F. Pesce 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com

- and -

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KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

5. Bankruptcy clerk's office Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer.uscourts.gov.	**United States Bankruptcy Court for the District of New Jersey** **Clarkson S. Fisher U.S. Courthouse** **402 East State Street** **Trenton, NJ 08608**	**Hours open: Monday – Friday** **8:00 AM – 5:00 PM**
6. Meeting of creditors The Debtors' representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.	**[●], 2025 at [●] a.m./p.m. (prevailing Eastern Time)** By telephone: dial (___) ___-____; passcode ____ The 341 meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.	
7. Proof of claim deadline	**Deadline for filing proof of claim: Not yet set. If a deadline is set, the court will send you another notice.** A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov. Your claim will be allowed in the amount scheduled unless: n your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***; n you file a proof of claim in a different amount; or n you receive another notice. If your claim is not scheduled or if your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled. You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov. Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.	
8. Exception to discharge deadline The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.	If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. **Deadline for filing the complaint:** N/A	
9. Creditors with a foreign address	If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.	

10. Filing a Chapter 11 bankruptcy case	Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. ***See*** 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

Exhibit 2

Case Caption

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
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-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

EXHIBIT 84

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: CBRM REALTY INC., *et al*. Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)
In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through seven (7), is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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-and-

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Co-Counsel to Debtors and Debtors-in-Possession

Upon the motion (the "**Motion**")[1] of the above-captioned debtors and debtors in possession for entry of an order applying certain orders entered in the chapter 11 cases of the Initial Debtors to Laguna Reserve, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.), and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and ~~this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and~~ due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

[1] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

(Page 3)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

---

1. The Motion is GRANTED as set forth herein.

2. The following Initial Debtors' Orders are hereby applicable to and binding on Laguna Reserve, as if entered individually, effective *nunc pro tunc* to the Laguna Reserve Petition Date:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323];

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324];

n. *Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 434]; and

o. *Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective as of July 16, 2025* [Docket No. 435].

3. All references to "Debtors" in the Initial Debtors' Orders shall be deemed to include Laguna Reserve pursuant to the terms of this Order.

4. In each case, the applicable Initial Debtors' Order shall be deemed modified by the provisions of this Order *only* as it relates to Laguna Reserve. This Order shall not modify the Initial Debtors' Orders as they apply to the Initial Debtors in any way.

5. To the extent that the Debtors identify any additional Initial Debtors' Orders that should be made applicable to their chapter 11 cases, the Debtors may file a Notice with the Court of such additional prior orders and, absent an objection within fourteen (14) calendar days to any such Notice, such newly identified orders shall be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

6. The form of Notice of Commencement attached hereto as **Exhibit 1** is hereby approved. Service of the Notice of Commencement shall be deemed adequate and sufficient notice of the commencement of the chapter 11 case of Laguna Reserve.

7. The case caption in Exhibit 1 of the Joint Administration Order is replaced with the caption in **Exhibit 2** attached hereto, which complies with section 342(c)(1) of the Bankruptcy Code. All pleadings, papers, and documents filed in the Lead Case (as defined in the Joint Administration Order) shall bear the caption shown in **Exhibit 2**.

8. A docket entry shall be made in the case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK) substantially as follows: "An order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of CBRM Realty Inc., *et al.*, with the jointly administered case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK). The docket in the chapter 11 case of CBRM Realty Inc., Case No. 25-15343 (MBK), should be consulted for all matters affecting this case."

9. Pursuant to paragraph 6 of the Bar Date Order, holders of claims against Laguna Reserve must file Proofs of Claim on account of such affected claims so that they are actually

received by Claims and Noticing Agent, in accordance with the instructions set forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the schedules of assets and liabilities and statements of financial affairs for Laguna Reserve are filed.

10. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Laguna Reserve estate and the Initial Debtors' estates.

11. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

12. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

13. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

14. The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

17. Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

18. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

19. The Debtors shall serve by regular mail or email a copy of this Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

20. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

EXHIBIT 85

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (the "**Debtors**") respectfully state as follows in support of this motion:[2]

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Order**"), granting the following relief:

a) ***Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement.*** Conditionally approving the Disclosure Statement, attached to the Order as **Exhibit 1**, as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code and providing Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in the Plan in satisfaction of the requirements of rules 2002(c)(3) and 3016(b)–(c) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"); with such approval without prejudice to the right of any party in interest to argue at the Combined Hearing (as defined below) that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and the Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code;

b) ***Solicitation and Voting Procedures.*** Approving procedures for (i) soliciting, receiving, and tabulating votes on the Plan, (ii) voting to accept or reject the Plan, and (iii) filing objections to the Plan

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (the "**Disclosure Statement**") or the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (the "**Plan**").

(the "**Solicitation and Voting Procedures**"), substantially in the form attached to the Order as **Exhibit 2**;

c) ***Ballots.*** Approving the form of ballots that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, substantially in the forms attached to the Order as **Exhibit 3A, 3B, 3C, 3D, 3E** (each, a "**Ballot**");

d) ***Notice of Non-Voting Status.*** Approving (i) the form of notice to Holders of Claims or Interests that are (a) Unimpaired under the Plan and who are, pursuant to section 1126(f) of the Bankruptcy Code, conclusively presumed to accept the Plan, (b) Impaired under the Plan and who are, pursuant to section 1126(g) of the Bankruptcy Code, deemed to reject the Plan, or (c) subject to a pending objection by the Debtors and who are not entitled to vote the disputed portion of such Claims (the "**Disputed Claims**"), substantially in the form attached to the Order as **Exhibit 4** (the "**Notice of Non-Voting Status**"), and (ii) the opt-in form, substantially in the form attached to the Order as **Exhibit 4A** (the "**Opt-In Form**");

e) ***Cover Letter.*** Approving the form of letter (the "**Cover Letter**") that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, describing the contents of the Solicitation Package, and recommending that such parties vote in favor of the Plan, substantially in the form attached to the Order as **Exhibit 5**;

f) ***Combined Hearing Notice.*** Approving the form and manner of notice of the combined hearing to consider final approval of the adequacy of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code (the "**Combined Hearing**") and the procedures for objecting thereto (such notice, the "**Combined Hearing Notice**"), substantially in the form attached to the Order as **Exhibit 6**;

g) ***Plan Supplement Notice.*** Approving the form of notice related to the filing of the Plan Supplement, substantially in the form attached to the Order as **Exhibit 7** (the "**Plan Supplement Notice**");

h) ***Rejection Notice.*** Approving the form of notice to counterparties to Executory Contracts and Unexpired Leases that will be rejected pursuant to the Plan (the "**Rejection Notice**"), substantially in the form attached to the Order as **Exhibit 8**;

i) ***Solicitation Package.*** Finding that the solicitation materials and documents included in the solicitation package (the "**Solicitation Package**") that will be sent to, among others, Holders of Claims entitled to vote to accept or reject the Plan comply with Bankruptcy Rules 2002(b) and 3017(d); and

j) ***Confirmation Dates.*** Establishing the following dates and deadlines with respect to Confirmation of the Plan, subject to modification as necessary (the "**Confirmation Dates**"):

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure Statement.
Voting Record Date	September 4, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").
Deadline to File 3018(a) Motions	September 26, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	September 30, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-In Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**").
Combined Objection Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	October 17, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.

Event	Date	Description
Confirmation Brief Deadline	October 17, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	October 22, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court entering a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The predicates for the relief requested herein are sections 105, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3001, 3016, 3017, 3018, 3020, and 9006, and rules 3016-1, 3018-1, and 9013-1 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**").

Background

5. On May 19, 2025 (the "**Petition Date**"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No request for the

appointment of a trustee or examiner has been made in these chapter 11 cases and no official committees have been appointed or designated.

6. A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and the First Day Pleadings* [Docket No. 44].

Summary of the Plan[3]

7. The Plan classifies Holders of Claims or Interests into the following Classes of Claims or Interest for all purposes, including with respect to voting on and distributions under the Plan. The following table summarizes the Classes of Claims and Interests under the Plan and their respective voting rights:

Class	Claims and Interests	Status	Voting Rights	Estimated Recoveries
Class 1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
Class 3	CIF Mortgage Loan Claims	Impaired	Entitled to Vote	Up to 100%
Class 4	NOLA Go-Forward Trade Claims	Impaired	Entitled to Vote	Up to 100%
Class 5	Other NOLA Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 6	Crown Capital Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 7	RH New Orleans Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote	0%

[3] The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the event of any inconsistency between this motion and the Plan, the Plan shall govern.

Class	Claims and Interests	Status	Voting Rights	Estimated Recoveries
Class 9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote	0%
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	0%
Class 11	RH New Orleans Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	0%
Class 12	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)	0%

8. The Debtors propose to solicit votes to accept or reject the Plan from Holders of Claims in Classes 3, 4, 5, 6, and 7 (each a "**Voting Class**" and collectively, the "**Voting Classes**"). The Debtors are ***not*** proposing to solicit votes from Holders of Claims or Interests in Classes 1, 2, 10, 11 and 12 (each a "**Non-Voting Class**" and collectively, the "**Non-Voting Classes**") or Holders of Disputed Claims on account of such Disputed Claims. Accordingly, Holders of Claims or Interests in the Non-Voting Classes and Disputed Claims will not receive a Solicitation Package but instead will receive a Notice of Non-Voting Status.

9. The Disclosure Statement provides adequate information with respect to the Plan and ensures that Holders of Claims entitled to vote on the Plan will receive information of a kind and in sufficient detail to make an informed judgment regarding acceptance or rejection of the Plan (including the risks thereof) in accordance with section 1125(a)(1) of the Bankruptcy Code. The proposed dates in connection with Confirmation and the Solicitation and Voting Procedures will move these chapter 11 cases forward in a timely manner while respecting, to the fullest extent possible under the circumstances and limited liquidity available, the due process and other procedural safeguards mandated under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Accordingly, the relief requested in this motion should be approved.

Basis for Relief

I. The Court Should Approve the Disclosure Statement on a Conditional Basis

A. The Standard of Approval of the Disclosure Statement

10. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a proposed chapter 11 plan must provide "adequate information" regarding that plan to holders of impaired claims or interests entitled to vote on the plan. 11 U.S.C. § 1125. Specifically, section 1125(a)(1) of the Bankruptcy Code provides, in relevant part:

> "[A]dequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

11. The primary purpose of a disclosure statement is to provide all material information that stakeholders affected by a proposed plan need to make an informed judgment regarding whether to vote for the plan. *See, e.g.*, *Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. Gen. Motors Corp.*, 337 F.3d 314, 321-22 (3d Cir. 2003) (providing that a disclosure statement must contain "adequate information to enable a creditor to make an informed judgment about the Plan") (internal quotations omitted); *Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) ("[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote."); *Cohen v. Tic Fin. Sys. (In re Ampace Corp.)*, 279 B.R. 145, 157 n. 26 (Bankr. D. Del. 2002) ("Section 1125 governs the contents of a disclosure statement and provides that acceptance or rejection of a plan may not be solicited until each holder of a claim or interest receives the plan or a summary thereof, 'and a written disclosure statement approved, after notice

and a hearing, by the court as containing adequate information.'"); *In re Phx. Petrol., Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001) ("[T]he general purpose of the disclosure statement is to provide 'adequate information' to enable 'impaired' classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan.").

12. Whether a disclosure statement contains adequate information "is not governed by any otherwise applicable nonbankruptcy law, rule, or regulation." 11 U.S.C. § 1125(d). Instead, bankruptcy courts have broad discretion to determine the adequacy of the information contained in a disclosure statement based on the specific facts and circumstances of each case. 11 U.S.C. § 1125(a)(1) ("'[A]dequate information' means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records . . . "); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case."); *In re Congoleum Corp.*, 636 B.R. 362, 383 (Bankr. D.N.J. 2022) ("What constitutes 'adequate information' is determined on a case-by-case basis, with the ultimate determination within the discretion of the bankruptcy court.") (internal quotations omitted); *In re Lisanti Foods, Inc.,* 329 B.R. 491, 507 (Bankr. D.N.J. 2005) ("The information required will necessarily be governed by the circumstances of the case.").

13. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

a. the events that led to the filing of a bankruptcy petition;

b. the relationship of the debtor with its affiliates;

c. a description of the available assets and their value;

d. the debtor's anticipated future performance;

e. the source of information stated in the disclosure statement;

f. the debtor's condition while in chapter 11;

g. claims asserted against the debtor;

h. the estimated return to creditors under a chapter 7 liquidation of the debtor;

i. the future management of the debtor;

j. the chapter 11 plan or a summary thereof;

k. financial information, valuations, and projections relevant to a creditor's decision to accept or reject the chapter 11 plan;

l. information relevant to the risks posed to creditors under the plan;

m. the actual or projected realizable value from recovery of preferential or otherwise avoidable transfers;

n. litigation likely to arise in a nonbankruptcy context; and

o. tax attributes of the debtor.

See In re U.S. Brass Corp., 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996); *see also In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988) (listing the factors courts have considered in determining the adequacy of information provided in a disclosure statement); *In re Metrocraft Pub. Serv., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same). Disclosure regarding all topics is not necessary in every case. *See U.S. Brass*, 194 B.R. at 424; *see also Phx. Petrol.*, 278 B.R. at 393 ("[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.").

B. The Disclosure Statement Contains Adequate Information in Accordance with Section 1125 of the Bankruptcy Code

14. The Disclosure Statement contains sufficient information necessary for Holders of Claims entitled to vote on the Plan to make an informed decision about whether to vote to accept or reject the Plan. Specifically, the Disclosure Statement provides information including:

a. ***The Debtors' Business Operations and Capital Structure.*** An overview of the Debtors' corporate history, business operations, assets, and capital structure, which are described in detail in Article V of the Disclosure Statement;

b. ***Events Leading to these Chapter 11 Cases.*** An overview of the events leading to the commencement of the Debtors' chapter 11 cases, which are described in detail in Article V of the Disclosure Statement;

c. ***Release and Exculpation Provisions of the Plan.*** A description of the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing, including bolded language related to the releases by the Debtors, releases by the Releasing Parties, exculpation, and injunction, which are described in Article VIII of the Disclosure Statement;

d. ***Risk Factors.*** Certain risks associated with the Debtors' businesses, as well as certain risks associated with forward-looking statements and an overall disclaimer as to the information provided by and set forth in the Disclosure Statement, which are described in Article X of the Disclosure Statement;

e. ***Liquidation Analysis.*** A liquidation analysis will be filed in advance of the hearing to approve the Disclosure Statement on a conditional basis and will be attached to the Disclosure Statement;

f. ***Solicitation and Voting Procedures.*** A description of the procedures for soliciting votes to accept or reject the Plan and voting on the Plan, which are described in Article IV of the Disclosure Statement;

g. ***Confirmation of the Plan.*** Confirmation procedures and statutory requirements for Confirmation and Consummation of the Plan, which are described in Article XI of the Disclosure Statement;

h. ***Certain United States Federal Income Tax Consequences of the Plan.*** A description of certain U.S. federal income tax law consequences of the Plan will be described in Article IX of the Disclosure Statement in advance of the hearing to approve the Disclosure Statement on a conditional basis;

i. ***Recommendation of the Debtors.*** A recommendation by the Debtors that Holders of Claims in the Voting Classes should vote to accept the Plan is stated in Article XII of the Disclosure Statement; and

j. ***Questions and Answers Regarding the Disclosure Statement and the Plan.*** A list of frequently asked questions, which are described in detail in Article III of the Disclosure Statement.

15. Based on the foregoing and as the Debtors will demonstrate at the Combined Hearing, the Disclosure Statement complies with all aspects of section 1125 of the Bankruptcy Code and addresses the information set forth above in a manner that provides adequate information to Holders of Claims entitled to vote to accept or reject the Plan. Accordingly, the Disclosure Statement contains "adequate information" and therefore should be approved on a conditional basis so that the Debtors can commence the Plan solicitation process.

C. The Disclosure Statement Contains Sufficient Notice of the Releases, Exculpation, and Injunction Provisions in the Plan

16. Pursuant to Bankruptcy Rule 3016(c), "[i]f a plan provides for an injunction against conduct not otherwise enjoined under the Code, the plan and disclosure statement [must] describe in specific and conspicuous language (bold, italic, or underlined text) all acts to be enjoined and identify the entities that would be subject to the injunction." Fed. R. Bankr. P. 3016(c).

17. Article VIII of the Disclosure Statement describes in detail the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing, including bolded language related to the releases by the Debtor, releases by the Releasing Parties, exculpation, and injunction. Furthermore, the language in Article VIII of the Plan regarding the releases by the Debtor, releases by the Releasing Parties, exculpation, and injunction is in bold font, making it conspicuous to anyone who reads it. In addition, the Combined Hearing Notice states in clear and bolded text that the Plan contains release, exculpation, and injunction provisions, including the releases by the Releasing Parties. Accordingly, the Disclosure Statement complies with

Bankruptcy Rule 3016(c) by conspicuously describing the conduct and parties enjoined, released, or exculpated by the Plan, and the Combined Hearing Notice complies with Bankruptcy Rule 2002(c)(3) by conspicuously describing the nature of and entities subject to the injunction under the Plan.

II. The Court Should Approve the Solicitation Materials and Timeline for Soliciting Votes on the Plan

A. Voting Record Date

18. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan, "creditors and equity security holders shall include holders of stocks, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes. Fed. R. Bankr. P. 3018(a).

19. The Debtors request that the Court exercise its authority under Bankruptcy Rules 3017(d) and 3018(a) to establish September 4, 2025 as the Voting Record Date. The Debtors propose that, with respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and, if the Holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the Holder of such Claim as of the Voting Record Date.

20. The Debtors further request that the Claims Agent be authorized to commence solicitation immediately upon entry of the Order and that the Solicitation Mailing Deadline be set

for five (5) business days following the entry of the Order, or as soon as reasonably practicable. However, only with respect to Debtor Laguna Reserve Apts Investor LLC (the "**Laguna Debtor**"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "**Laguna Claim Bar Date**"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* September 4, 2025), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date, a "**Supplemental Voting Record Date**"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures).

21. The Debtors further request that, if the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount, but shall not be obligated to send a new Ballot. Given the proposed timeline for confirmation of the Plan and the relatively small universe of potentially unknown claimants, the Debtors believe that this relief is necessary and appropriate, and in line with similar relief granted by courts in this jurisdiction and others. *See In re Molecular Templates, Inc.*, 25-10739 (BLS) (Bankr. D. Del. Apr. 20, 2025) [Docket No. 122] (approving voting and solicitation procedures authorizing the debtors to solicit votes prior to the bar date); *In re Thrasio Holdings, Inc.*, 24-11840 (CMG) (Bankr. D. N.J. Feb. 28, 2024) [Docket No. 339] (same); *In re Vertex Energy, Inc.*, 24-90507 (CML) (Bankr. S.D. Tex. Sep. 24, 2024) [Docket No. 431] (same).

B. Voting and Opt-In Deadline

22. Bankruptcy Rule 3017(c) provides, in relevant part, that before approving the disclosure statement, the Court must fix a time within which the holders of claims and interests may accept or reject a plan and may fix a date for the hearing on confirmation of a plan . . . ." *See* Fed. R. Bankr. P. 3017(c). Pursuant to Local Rule 3018-1(a), the ballot also must be returned to "the attorney for the chapter 11 plan proponent or to an entity authorized by the court no later than 7 days before the confirmation hearing." D.N.J. LBR 3018-1(a).

23. The Debtors request that the Court establish October 10, 2025, at 4:00 p.m., prevailing Eastern Time, as the Voting and Opt-In Deadline, subject to extension in the Debtors' discretion. The Debtors anticipate serving the Solicitation Packages within five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter) or as soon as reasonably practicable following the Supplemental Voting Record Date. The Debtors propose that, for votes to be counted, all Ballots must be properly executed, completed, and delivered in the manner described in the Solicitation and Voting Procedures so that they are actually received by the Claims Agent no later than the Voting Deadline.

C. Rule 3018(a) Motion Deadline

24. Bankruptcy Rule 3018(a) provides, in relevant part, that, "notwithstanding objection to a claim or interest, the court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan." The Debtors request that the Court, pursuant to section 105(a) of the Bankruptcy Code, fix September 26, 2025 as the deadline for the filing and serving of motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting (the

"**Rule 3018(a) Motions**"). The Debtors propose that the Court consider only those Rule 3018(a) Motions that have been timely filed in accordance with the provisions of this paragraph.

D. The Court Should Approve the Form of the Ballot

25. Bankruptcy Rule 3017(d) requires the Debtors to mail a form of ballot, which substantially conforms to Official Form 314, to "creditors and interest Holders entitled to vote on the plan." Bankruptcy Rule 3018(c) requires that "[a]n acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). In accordance with Bankruptcy Rule 3018(c), the Debtors have prepared and customized the Ballot. Although based on Official Form B 314, the Ballot has been modified to (i) address the particular circumstances of these chapter 11 cases and (ii) include certain additional information that is relevant and appropriate for Claims in the Voting Classes.

26. The proposed Ballots for the Voting Classes are annexed as **Exhibits 3A, 3B, 3C, 3D, and 3E** to the Order. Accordingly, the Debtors submit that the forms of Ballot comply with Bankruptcy Rule 3018(c) and, therefore, should be approved.

E. The Court Should Approve the Form and Distribution of the Solicitation Package to Holders of Claims Entitled to Vote on the Plan

27. Bankruptcy Rule 3017(d) specifies the materials to be distributed to holders of allowed claims and/or equity interests upon approval of a disclosure statement, including the court-approved plan and disclosure statement and notice of the time within which acceptances and rejections of the plan may be filed. Fed. R. Bankr. P. 3017(d).

28. In accordance with this requirement, the Debtors propose to distribute the Solicitation Package to provide Holders of Claims entitled to vote on the Plan with the information they need to make an informed judgment with respect to how to vote on the Plan. Specifically, on

or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, the Debtors, through the Claims Agent, will cause the Solicitation Package to be distributed via email to those Holders of Claims in the Voting Classes (using the email address maintained by the Debtors as of the Voting Record Date) or, to the extent an email address is not on file and the Debtors are in possession of a physical mailing address for such Holders, via first-class mail in electronic format (*i.e.,* USB flash drive format). Importantly, any party that receives a Solicitation Package via email or for which service by USB flash drive imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

29. Each Solicitation Package will include the following materials, as applicable:

a. the Combined Hearing Notice, substantially in the form attached to the Order as **Exhibit 6**;

b. a copy of the Solicitation and Voting Procedures, substantially in the form attached to the Order as **Exhibit 2**;

c. the form of Ballot, substantially in the applicable form of the Ballot attached to the Order as **Exhibits 3A, 3B, 3C, 3D, and 3E** together with detailed voting instructions and instructions on how to submit the Ballot;

d. the Cover Letter, substantially in the form attached to the Order as **Exhibit 5**, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. the Order granting the relief requested herein (without exhibits, except for the Solicitation and Voting Procedures); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

30. The Debtors request that they be authorized to distribute the Solicitation Packages (including the Combined Hearing Notice) via email or first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable. Distribution in this manner will translate into significant monetary savings for the Debtors' estates (the Plan, the Disclosure Statement, the proposed Order, and Solicitation and Voting Procedures, collectively, are hundreds of pages) by reducing printing and postage costs. Bankruptcy courts in this district and others have permitted debtors to transmit solicitation documents in electronic format in other large chapter 11 cases in the interest of saving printing and mailing costs. *See, e.g.*, *In re Invitae Corporation*, 24-11362 (Bankr. D. N.J. Feb. 13, 2024) (authorizing the debtors to distribute solicitation packages in electronic format by email); *In re Thrasio Holdings, Inc.*, 24-11840 (Bankr. D. N.J. Feb. 28, 2024); *In re Rite Aid Corp.,* No. 23-19883 (MBK) (Bankr. D.N.J. March 28, 2024) (same); *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J Sept. 26, 2023) (same); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. Aug. 17, 2023) (authorizing the debtors to distribute solicitation packages via (i) email, (ii) first-class mail in USB flash drive format, or (iii) if (i) and (ii) imposed a hardship, first-class mail in paper format).[4]

31. Additionally, the Debtors will provide complete Solicitation Packages (excluding the Ballots) via email to the U.S. Trustee and all parties on the master service list as of the Solicitation Mailing Deadline. The Debtors will not provide the Solicitation Package, the Notice of Non-Voting Status, or other solicitation materials to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in

[4] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' counsel.

the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of this motion was sent but was subsequently returned as undeliverable without a forwarding address on or prior to the Voting Record Date. For purposes of serving the Solicitation Package, the Notice of Non-Voting Status, and the Combined Hearing Notice, the Debtors and the Claims Agent will rely on the address information (including email addresses) maintained by the Debtors and provided to the Claims Agent. The Debtors also request a waiver of any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices.

32. Given the attendant timing considerations and administrative costs associated with tabulating hard copy Ballots, in addition to accepting hard copy Ballots via first-class mail, overnight courier, and hand delivery, the Debtors request authorization to accept electronic Ballots ("**E-Ballots**") via electronic, online transmissions through a customized online balloting portal on the Debtors' case website maintained by the Claims Agent (the "**E-Ballot Portal**"). Ballots submitted via the E-Ballot Portal may be electronically signed and submitted. Instructions for electronic, online transmission of Ballots are set forth on the form of Ballot. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

33. All votes to accept or reject the Plan must be cast by using the appropriate Ballot and/or voting instructions. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail, in the return envelope provided with each Ballot; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal, so that the Ballots are ***actually received*** by the Claims Agent no later than the Voting and

Opt-In Deadline at the return address set forth in the applicable Ballot. Each Ballot contains detailed instructions that describe the appropriate means of Ballot submission.

F. The Court Should Approve the Plan Supplement Notice

34. The Plan defines "Plan Supplement" to mean compilation of documents and forms of documents, schedules, and exhibits to the Plan. The Debtors propose that the Plan Supplement Filing Deadline be no later than September 30, 2025, which is ten (10) days prior to the Voting and Opt-In Deadline and the Combined Objection Deadline, or such later date as may be approved by the Court on notice to parties in interest. The Plan Supplement will include the following materials in connection with confirmation, as applicable: (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

35. To ensure that all Holders of Claims or Interests receive notice of the Debtors' filing of the Plan Supplement, the Debtors propose to send the Plan Supplement Notice on or before the Plan Supplement Filing Deadline. Accordingly, the Plan Supplement Notice should be approved.

G. The Court Should Approve the Form of Notice of Non-Voting Status and Opt-In Form

36. In compliance with section 1123(a)(1) of the Bankruptcy Code and as reflected in Article III of the Plan, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and are not entitled to vote on the Plan. In addition, Holders of Claims or Interests in the Non-Voting Classes and the Holders of Disputed Claims are not entitled to vote on the Plan. As a result, Holders of such Claims and

Interests will not receive Solicitation Packages and, instead, the Debtors propose that such parties receive a Notice of Non-Voting Status and Opt-In Form.

37. The Notice of Non-Voting Status and Opt-In Forms will include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), the Order, and all other materials in the Solicitation Package (excluding the Ballot) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Forms by which Holders could elect to opt into the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; (vi) notice of the Combined Hearing Date and information related thereto; and (vii) information regarding the mechanics for electing to contribute the Contributed Claims.

38. Holders of Claims and Interests in Non-Voting Classes and Holders of Disputed Claims will be served with the Notice of Non-Voting Status and Opt-In Forms by email and/or first-class mail, as applicable.

39. The transmittal of the Notice of Non-Voting Status and Opt-In Forms, along with the Combined Hearing Notice, in lieu of the Solicitation Package satisfies the requirements of Bankruptcy Rule 3017(d) and should be approved.

H. The Court Should Approve the Form of Rejection Notice

40. Article V of the Plan provides that each of the Debtors' Executory Contracts and Unexpired Leases shall be deemed rejected as of the Effective Date, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, in accordance with sections

365 and 1123 of the Bankruptcy Code, unless such Executory Contract and Unexpired Lease was previously assumed or rejected by the Debtors or is subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease.

41. The Debtors request a finding that service of the Combined Hearing Notice, as provided herein, will provide each counterparty to an Executory Contract or Unexpired Lease being rejected under the Plan with adequate notice of such rejection and the deadline for filing Proofs of Claim arising out of such rejection. Out of an abundance of caution, the Debtors request that the Court approve the form of Rejection Notice substantially in the form attached to the Order as **Exhibit 8** and authorize the Debtors to serve Rejection Notices to the applicable counterparties no later than October 9, 2025, which is thirteen (13) days prior to the Combined Hearing.

III. The Court Should Approve the Solicitation and Voting Procedures

42. Section 1126(c) of the Bankruptcy Code sets forth the numerosity and amount requirements for determining whether a class of claims has accepted a plan. 11 U.S.C. § 1126(c).

43. Additionally, Bankruptcy Rule 3018(c) provides, in part, that "[a]n acceptance or rejection [of a plan] shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). Pursuant to Local Rule 3018-1(c), the "ballot recipient must retain the ballots for two years from the closing of the case." D.N.J. LBR 3018-1(c). Consistent with these requirements, the Debtors propose using the Solicitation and Voting Procedures. The Solicitation and Voting Procedures include specific voting and tabulation requirements and procedures, as described below.

A. Completion of Ballots

44. To facilitate the process of tabulating all votes received, the Debtors propose that a Ballot be counted in determining the acceptance or rejection of the Plan only if it satisfies certain criteria. Specifically, the Solicitation and Voting Procedures provide that the Debtors will not count a Ballot if it is, among other things, illegible, contains insufficient information, submitted by a Holder of a Claim that is not entitled to vote on the Plan, unsigned, or not submitted pursuant to the instructions provided on the Ballots and Solicitation Voting Procedures; *provided* that Ballots submitted through the Claim Agent's E-Ballot Portal shall be deemed electronically signed. The Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report. Additionally, as required by Local Rule 3018-1(c), the Claims Agent will retain all paper copies of Ballots and all solicitation-related correspondence for two years following the Effective Date, whereupon the Claims Agent may destroy and/or otherwise dispose of such materials.

B. General Ballot Tabulation and Voting Procedures

45. The Debtors, through the Claims Agent, will: (a) distribute the Solicitation Packages and solicit votes on the Plan in compliance with the Solicitation and Voting Procedures; (b) receive, tabulate, and report on Ballots; and (c) respond to inquiries relating to the solicitation and voting process, including all matters related thereto. Further, the Claims Agent will file a Voting Report with the Court by October 17, 2025, which is five (5) days before the Combined Hearing.

46. The proposed Solicitation and Voting Procedures set forth specific criteria with respect to the general tabulation of Ballots, voting procedures applicable to Holders of Claims, and tabulation of such votes. The Debtors believe that the proposed Solicitation and Voting Procedures

will facilitate the Plan confirmation process. Specifically, the procedures will clarify any obligations of Holders of Claims entitled to vote to accept or reject the Plan and will create a straightforward process by which the Debtors can determine whether they have satisfied the numerosity and amount requirements of section 1126(c) of the Bankruptcy Code. Accordingly, the Solicitation and Voting Procedures are in the best interests of the Debtors' Estates, Holders of Claims or Interests, and other parties in interest, and that good cause supports the relief requested herein.

47. The Debtors request that the Claims Agent be authorized (to the extent not already authorized by another order of the Court) to assist the Debtors in: (i) distributing the Solicitation Package and Notice of Non-Voting Status; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status, Opt-In Forms, and all other documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting into the releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (iv) soliciting votes on the Plan; and (v) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

IV. The Court Should Approve the Procedures for Confirming the Plan

A. The Court Should Approve the Combined Hearing Date and the Combined Hearing Notice

48. Section 1128 of the Bankruptcy Code provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan" and provides that parties in interest can object to confirmation. 11 U.S.C. § 1128. Bankruptcy Rule 3017(a) also requires that the court "hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties

in interest . . . to consider the disclosure statement and any objections or modifications thereto." Fed. R. Bankr. P. 3017(a). Additionally, Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, a court shall fix a time for the hearing on confirmation of a plan. Fed. R. Bankr. P. 3017(c). Furthermore, Bankruptcy Rule 2002(b) provides that notice shall be given to "the debtor, the trustee, all creditors and indenture trustees [of] not less than 28 days . . . by mail of the time fixed . . . for filing objections and the hearing to consider approval of a disclosure statement or, under § 1125(f), to make a final determination whether the plan provides adequate information so that a separate disclosure statement is not necessary." Fed. R. Bankr. P. 2002(b).

49. Section 105(d)(2)(B)(vi) of the Bankruptcy Code expressly authorizes a court to "issue an order . . . that . . . provides that the hearing on approval of the disclosure statement may be combined with the hearing on confirmation of the plan" where the court deems a combined hearing to be "appropriate to ensure that the case is handled expeditiously and economically." *See* 11 U.S.C. § 105(d)(2)(B)(vi); *see also In re Gulf Coast Oil Corp.*, 404 B.R. 407, 425 (Bankr. S.D. Tex. 2009) (holding that section 105(d) of the Bankruptcy Code authorizes the court to hold combined hearings for disclosure statements and plans).

50. Courts in this district and beyond have previously allowed combined hearings to consider adequacy of a disclosure statement and confirmation of a Plan in the context of chapter 11 cases. *See, e.g.*, *In re Invitae Corporation, et al.*, 24-11362 (Bankr. D. N.J. Feb. 13, 2024); *In re Thrasio Holdings, Inc., et al.*, 24-11840 (Bankr. D. N.J. Feb. 28, 2024); *In re Rite Aid Corp.*, No. 23-19883 (MBK) (Bankr. D.N.J. March 28, 2024); *In re Bed Bath & Beyond.*, No. 23-13359

(VFP) (Bankr. D.N.J. Aug. 2, 2023); *In re BlockFi Inc.*, No. 22-19361 (MBK) (Bankr. D.N.J. Aug. 2, 2023); *In re SLT HoldCo, Inc.*, No 20-18368 (MBK), (Bankr. D.N.J. September 16, 2020).[5]

51. Here, an expeditious confirmation process and a single hearing on the Plan and Disclosure Statement are appropriate under the circumstances of these chapter 11 cases. The Debtors propose to sell the NOLA Properties pursuant to an auction proposed to be held on September 15, 2025. Additionally, the Debtors propose to hold a hearing on confirmation of the Plan on October 22, 2025. The Combined Hearing will save estate resources, allow the Debtors to solicit votes on the Plan prior to the proposed confirmation hearing date, and maximize distributions for creditors. Accordingly, the Debtors request that the Court schedule the Combined Hearing on final approval of the Disclosure Statement and confirmation of the Plan for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time), which, in accordance with Bankruptcy Rule 2002(b), is at least 28 days after the proposed deadline by which the Debtors will serve the Combined Hearing Notice.

52. Bankruptcy Rule 3017(d) requires a plan proponent to send to all creditors and interest holders a notice regarding the deadlines for voting on the plan. Bankruptcy Rule 3020(b)(1) further provides that objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). In accordance with these Bankruptcy Rules, the Combined Hearing Notice will be served on all known Holders of Claims or Interests, among others, and will include: (i) instructions as to how to view or obtain copies of the conditionally approved Disclosure Statement (including the Plan and the other exhibits attached thereto), the Order, and all other materials in the Solicitation Package (excluding Ballots)

[5] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' counsel.

from the Claims Agent's and/or the Court's website via PACER; (ii) notice of the Voting and Opt-In Deadline; (iii) notice of the date by which the Debtors will file the Plan Supplement; (iv) notice of the Combined Objection Deadline; and (v) notice of the Combined Hearing Date and information related thereto. The Debtors will serve the Combined Hearing Notice on all known Holders of Claims or Interests and the list of notice parties maintained by the Debtors pursuant to Bankruptcy Rule 2002 (regardless of whether such parties are entitled to vote on the Plan) no later than the Combined Hearing Notice Deadline.

53. The Debtors further propose to supplement the foregoing notice procedures by publishing notice of the Debtors' solicitation of votes on the Plan and the Confirmation Hearing pursuant to Bankruptcy Rule 2002(l). Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." Fed. R. Bankr. P. 2002(l). Therefore, in addition to the foregoing distribution of the Combined Hearing Notice, the Debtors will publish the Publication Notice in *The New Orleans Advocate* no later than the Publication Deadline. The Debtors believe that the Publication Notice will provide sufficient notice of, among other things, the entry of the Order, the Voting and Opt-In Deadline, the Combined Objection Deadline, and the Combined Hearing to parties who did not otherwise receive notice thereof by mail. Additionally, service of the Combined Hearing Notice and publication of the Publication Notice comports with the requirements of Bankruptcy Rule 2002 and should be approved.

54. The Debtors further request that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice to parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court and served on parties entitled to notice under Bankruptcy Rule 2002 or otherwise.

B. The Court Should Approve the Procedures for Filing Objections to Confirmation of the Plan and Final Approval of the Disclosure Statement

55. Bankruptcy Rule 2002 requires no less than twenty-eight days' notice to all Holders of Claims of the time fixed for filing objections to the hearing on confirmation of a chapter 11 plan. Fed. R. Bankr. P. 2002(b), (d). Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). The Debtors request that the Court establish October 10, 2025 at 4:00 p.m., prevailing Eastern Time, as the Combined Objection Deadline. The Debtors believe that the Combined Objection Deadline, which is thirty-five (35) days following the deadline to serve the Combined Hearing Notice and twenty-five (25) days following the Publication Deadline, provides all parties in interest reasonable time to object to the final approval of the Disclosure Statement and confirmation of the Plan and otherwise satisfies the requirements of Bankruptcy Rule 2002(b).

56. The Debtors also request that the Court direct the manner in which parties in interest may object to confirmation of the Plan. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). The Combined Hearing Notice will require that objections to confirmation of the Plan or requests for modifications to the Plan, if any, must:

a. be in writing;

b. conform to the Bankruptcy Rules, the Local Rules, and any other orders of this Court;

c. state, with particularity, the legal and factual basis of the objection and, if practicable, a proposed modification of the Plan (or related materials) that would resolve such objection; and

d. be filed with the Court (contemporaneously with a proof of service) on or before the Combined Objection Deadline.

57. The Debtors believe that the Combined Objection Deadline for filing and service of objections (and proposed modifications, if any) will afford the Court, the Debtors, and other parties in interest reasonable time to consider the objections and proposed modifications prior to the Combined Hearing. The Debtors believe that the Combined Objection Deadline, which is thirty-five (35) days following the Combined Hearing Notice and twenty-five (25) days following the Publication Deadline, provides all parties in interest reasonable time to object to the final approval of the Disclosure Statement and confirmation of the Plan, and otherwise satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and Local Rules.

58. The Disclosure Statement and other solicitation materials are being distributed to each Holder of a Claim entitled to the vote to accept or reject the Plan and are readily available at no cost on the Debtors' chapter 11 website at https://veritaglobal.net/CBRM. Furthermore, the Holders of Claims and Interests not entitled to vote to accept or reject the Plan will be afforded due process because such Holders will be served with the Notice of Non-Voting Status, which includes notice of the applicable deadlines thereto and an opportunity to opt into the release contained in Article VIII of the Plan.

59. The foregoing timing and materials will afford Holders of Claims entitled to vote on the Plan with sufficient time to review and analyze such materials and subsequently make an informed judgment as to whether to vote to accept or reject the Plan before the Voting and Opt-In Deadline consistent with the requirements of the applicable Bankruptcy Rules.[6] Accordingly, the Debtors request that the Court approve the form of, and the Debtors' proposed procedures for

[6] *See* Fed. R. Bankr. P. 3017(d) (after approval of a disclosure statement, the debtor must transmit the plan, the approved disclosure statement, a notice of the time within which acceptances and rejections of such plan may be filed, and any other information that the court may direct to certain holders of claims). Nonetheless, the Debtors request authority to extend the Voting and Opt-In Deadline without further order of the Court.

distributing the Solicitation Package to the Holders of Claims in the Voting Classes, the Combined Hearing Notice Deadline, the Publication Deadline, and the deadline for Holders of Claims or Interests to vote to accept or reject the Plan and/or return their Opt-In Form, as applicable.

C. The Court Should Approve the Deadline for Filing the Certification of Balloting

60. Local Rule 3018-1(b) requires that "the ballot recipient must file Local Form Certification of Balloting not later than 3 days before the confirmation hearing." D.N.J. LBR 3018-1(b). The Debtors' proposed solicitation timeline sets the deadline to file the Voting Report as October 17, 2025, which is five (5) days in advance of the proposed Combined Hearing Date.

Non-Substantive Modifications

61. The Debtors request authorization to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Packages, Notices of Non-Voting Status, Opt-In Forms, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached to the Order and any related documents without further order of the Court. These changes could include formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including the appendices thereto) in the Solicitation Packages before distribution.

Waiver of Memorandum of Law

62. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

Reservation of Rights

63. Nothing contained in this motion or any order granting the relief requested in this

motion, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion except as otherwise set forth in the motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

Notice

64. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the Kelly Hamilton DIP Lender; (c) the NOLA DIP Lender; (d) Lynd Living; (e) the Ad Hoc Group of Holders of Crown Capital Notes; (f) the United States Attorney's Office for the District of New Jersey; (g) the Internal Revenue Service; (h) the attorneys general in the states where the Debtors conduct their business operations; (i) the U.S. Department of Housing and Urban Development; (j) the U.S. Department of Justice; and (k) any party that has requested notice

pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Order granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: August 17, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 86

Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 390], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status and Opt-In Form; (f) the Combined Hearing Notice; (g) the Publication Notice; (h) the Cover Letter; (i) the Plan Supplement Notice; (j) the Rejection Notice; (k) any other notices in connection therewith; and (l) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-In Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby DENIED and OVERRULED on the merits with prejudice.

I. Conditional Approval of the Disclosure Statement

3. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue

at the Combined Hearing that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

5. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

6. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

A. Approval of the Solicitation and Voting Procedures

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are further authorized to solicit votes on or before the Solicitation Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim against the Laguna Debtor that is subject to the Laguna Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Laguna Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and such creditor shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any

such Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement

9. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure Statement.
Voting Record Date	September 4, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Event	Date	Description
Deadline to File 3018(a) Motions	September 26, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	September 30, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-In Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**").
Combined Objection Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	October 17, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.
Confirmation Brief Deadline	October 17, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	October 22, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

10. The Voting and Opt-In Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

(Page 8)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan.

11. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E,** together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

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Exhibit A-Proposed Order Page 10 of 116

12. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

13. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a Solicitation Package via email or for which service in electronic format (*i.e.*, USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

14. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and

provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-In Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

15. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

16. The Ballots, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E** are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Debtors are authorized to cause copies of the Notice of Non-Voting Status and Opt-In Form to be delivered via email and/or first-class mail, as applicable, through the Claims

Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

18. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

19. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status and Opt-In Form; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-In Forms received by Holders of Claims or Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status and Opt-In Form, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting to grant the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

20. The Claims Agent is authorized to accept Ballots and Opt-In Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot**

Portal") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-In Form submitted in this manner and the creditor's electronic signature shall be deemed to be immediately legally valid and effective. The Ballots and Opt-In Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots shall be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

21. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-In Deadline in their discretion without further order of the Court.

D. Approval of the Form of Notice to Non-Voting Classes and Holders of Disputed Claims and Opt-In Form.

22. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or

before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting to grant the releases contained in Article VIII of the Plan, to Classes 1, 2, 8, 9, 10, 11 and 12 who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

23. Service of the Notice of Non-Voting Status and Opt-In Form and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or the Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

24. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status and Opt-In Form to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) are

scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

25. The Notice of Non-Voting Status and Opt-In Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Form by which Holders may elect to opt to grant the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status and Opt-In Form are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

E. Approval of the Combined Hearing Notice

26. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in *The New Orleans Advocate*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Approval of the Plan Supplement Notice

27. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

G. Approval of the Rejection Notice

28. Service of the Rejection Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors are authorized to serve the Rejection Notice on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

H. Non-Substantive Modifications

29. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contained in the Disclosure Statement and Confirmation of the Plan

30. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

IV. Miscellaneous

31. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt-in procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

36. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

38. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

39. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

40. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Disclosure Statement

Filed at Docket No. 390

Exhibit 2

Solicitation and Voting Procedures

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC (collectively, the "Debtors") to solicit acceptances of the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

A. The Voting Record Date.

The Court has established **September 4, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 CIF Mortgage Loan Claims, Class 4 NOLA Go-Forward Trade Claims, Class 5 Other NOLA Unsecured Claims, Class 6 Crown Capital Unsecured Claims, and Class 7 RH New Orleans Unsecured Claims (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

B. The Voting and Opt-In Deadline.

The Court has approved **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-In Form must be properly executed, completed, and submitted (the "Voting and Opt-In Deadline"). The Debtors may extend the Voting and Opt-In Deadline without further order of the Court by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots")

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-In Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-In Deadline. Holders of Claims in the Voting Classes should submit their Ballots in accordance with the instructions provided on the applicable Ballot.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https www.veritaglobal.net cbrm inquiry (with CBRM in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https www.veritaglobal.net cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have

already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to September 23, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status and Opt-In Form (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after September 23, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-In Deadline:

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline, or otherwise satisfied prior to the Voting and Opt-In Deadline, shall not be provided with a ballot and shall not be allowed to vote.

4. Notice of Non-Voting Status and Opt-In Form for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-In Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status and Opt-In Form, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt to grant the releases in the Plan; and (ii) the Opt-In Form by which such Holders of Claims or Interests may opt to grant the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts or Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

D. Voting and Tabulation Procedures.

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting

Record Date or the Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before September 23, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or the Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any

amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of 1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at 1.00;

b. Proofs of Claim filed for 0.00 or Claims scheduled for 0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or the Supplemental Voting Record Date, as applicable, shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-In Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar days prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each, an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-In Deadline or such Ballots will not be counted; *provided* that a valid opt-in election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-In Deadline shall be honored as a valid opt-in election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-In Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

   i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

   ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

   iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

   iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

   v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

   vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

   vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-In Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, an email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities, hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

E. Amendments to the Plan and Solicitation and Voting Procedures.

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

Exhibit 3A

Form of Ballot for Class 3 CIF Mortgage Loan Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 3 CIF Mortgage Loan Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 CIF Mortgage Loan Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 CIF Mortgage Loan Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such CIF Mortgage Loan Claim, the recovery as set forth in Article III.B of the Plan:

> Each Holder of an Allowed CIF Mortgage Loan Claim shall receive (i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 3	CIF Mortgage Loan Claims		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY,

INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such

distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing

Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3B

Form of Ballot for Class 4 NOLA Go-Forward Trade Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 4 NOLA Go-Forward Trade Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 NOLA Go-Forward Trade Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such NOLA Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 4	NOLA Go-Forward Trade Claim		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due**

from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3C

Form of Ballot for Class 5 Other NOLA Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 5 Other NOLA Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Other NOLA Unsecured Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Other NOLA Unsecured Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Other NOLA Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Other NOLA Unsecured Claim shall receive a Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 5	Other NOLA Unsecured Claim		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or**

Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the

Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3D

Form of Ballot for Class 6 Crown Capital Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6 Crown Capital Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6 Crown Capital Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

For additional discussion of your treatment and rights for your Class 6 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6	Crown Capital Unsecured Claims		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due**

from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Contributed Claims

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor

Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3E

Form of Ballot for Class 7 RH New Orleans Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 7 RH New Orleans Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 7 RH New Orleans Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 7 Claim shall receive, in full and final satisfaction of such RH New Orleans Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

For additional discussion of your treatment and rights for your Class 7 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 7 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 7 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 7	RH New Orleans Unsecured Claims		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due**

from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Contributed Claims

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor

Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 4

Notice of Non-Voting Status and Opt-In Form

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF NON-VOTING STATUS AND OPT-IN FORM TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTSDEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11 30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usdoj.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT **copies of the Disclosure Statement, the Plan, or related documents** (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-In Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-In Deadline, which is on **October 10, 2025 at 4 00 p.m., prevailing Eastern Time**.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, E CULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-IN FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-IN FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-IN FORM.

YOUR COMPLETED OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025 AT 4 00 P.M. (PREVAILING EASTERN TIME).

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-IN FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: August 17, 2025

/s/ *Andrew Zatz*

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
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barrett.lingle@whitecase.com

Counsel to Debtors and
Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and
Debtors-in-Possession

Exhibit 4A

Opt-In Form

THIRD-PARTY RELEASE OPT-IN FORM

You are receiving this opt-in form (the "Opt-In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of September 4, 2025 (the "Voting Record Date").[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will irrevocably grant the Third-Party Release set forth below if you affirmatively opt to grant the Third-Party Release by completing and returning this Opt-In Form in accordance with the instructions set forth herein on or before October 10, 2025, at 4 00 p.m. (prevailing Eastern Time) (the Non-Voting Classes Opt-In Deadline). Your decision to complete and return the Opt-In Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM. IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you opt to grant the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-In Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-In Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025, AT 4 00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-IN FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-IN DEADLINE, IT WILL NOT BE COUNTED.

If you believe you have received this Opt-In Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

Item 1. Important information regarding the Third-Party Release

BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

Article VIII.D of the Plan contains the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

YOU MAY OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR DECISION TO COMPLETE AND RETURN THE OPT-IN FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR ELECTION TO GRANT CONSENT IS AT YOUR OPTION. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Item 2. Certifications.

By signing this Opt-In Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-In Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-In Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-In Forms have been cast with respect to such Claims or Interests, such Opt-In Forms are hereby revoked.

THIS OPT-IN FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-IN FORM COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

IF YOU HAVE MADE THE OPTIONAL OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.

To submit a paper Opt-In Form, you may submit your Opt-In Form (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Opt-In Form via electronic, online submission

To submit your Opt-In Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-In Form.

The E-Ballot Portal is the sole manner in which Opt-In Forms will be accepted electronically. Opt-In Forms submitted in electronic format by facsimile or email will not be counted.

Holders who cast the Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-IN FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

THE NON-VOTING CLASSES OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-IN FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-IN DEADLINE.

Exhibit 5

Cover Letter

August 17, 2025

Via First-Class or Electronic Mail

RE CBRM Realty Inc., *et al.*
Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan"). On [ ], 2025, the Court entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

f. the Disclosure Statement Order (without exhibits); and

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

CBRM Realty Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.

THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT TO GRANT THE THIRD-PARTY RELEASE IS OCTOBER 10, 2025 AT 4 00 P.M. (PREVAILING EASTERN TIME).

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: August 17, 2025

Elizabeth A. LaPuma
Independent Fiduciary

Exhibit 6

Combined Hearing Notice

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11 30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date. Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, E CULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **September 30, 2025** and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties

that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MA IMUM E TENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: August 17, 2025

/s/ *Andrew Zatz*

WHITE & CASE LLP
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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New York, New York 10020
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Counsel to Debtors and
Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
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Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and
Debtors-in-Possession

Exhibit 7

Plan Supplement Notice

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
WHITE & CASE LLP Gregory F. Pesce (admitted *pro hac vice*) 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com -and- Andrew Zatz Samuel P. Hershey (admitted *pro hac vice*) Barrett Lingle (admitted *pro hac vice*) 1221 Avenue of the Americas New York, New York 10020 Telephone: (212) 819-8200 Email: azatz@whitecase.com sam.hershey@whitecase.com barrett.lingle@whitecase.com *Counsel to Debtors and Debtors-in-Possession* **KEN ROSEN ADVISORS PC** Kenneth A. Rosen 80 Central Park West New York, New York 10023 Telephone: (973) 493-4955 Email: ken@kenrosenadvisors.com *Co-Counsel to Debtors and Debtors-in-Possession*
In re: CBRM REALTY INC., *et al*., Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on September 30, 2025 [Docket No. [ ]]. The Plan Supplement contains the following documents, each as defined in the Plan: (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

PLEASE TAKE FURTHER NOTICE THAT certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **October 22, 2025, at 11 30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, E CULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

Dated: August 17, 2025

/s/ *Andrew Zatz*

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Co-Counsel to Debtors and
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Exhibit 8

Notice of Rejection of Executory Contracts and Unexpired Leases

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF (I) E ECUTORY CONTRACTS AND UNE PIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN, AND (II) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11 30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN E ECUTORY CONTRACT OR UNE PIRED LEASE THAT IS BEING REJECTED UNDER THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN.[3]

PLEASE TAKE FURTHER NOTICE THAT all Proofs of Claim with respect to Claims arising from the rejection of the Executory Contract(s) or Unexpired Lease(s) under the Plan, if any, must be filed with the Court within thirty (30) days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification that would resolve such

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[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

[3] Neither this notice nor anything contained in the Plan shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. Further, the Debtors expressly reserve the right to contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com), and (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)).

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the commencement of the Combined Hearing shall be heard at the Combined Hearing or a later date as fixed by the Court.

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** you should contact Kurtzman Carson Consultants, LLC (d/b/a Verita Global), the Debtors' Claims Agent in these Chapter 11 Cases, by: (i) visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm; (ii) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al., c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, E CULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[*Remainder of page intentionally left blank*]

Dated: August 17, 2025

/s/ *Andrew Zatz*

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EXHIBIT 87

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25–15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

DEBTORS' APPLICATION FOR ORDER SHORTENING TIME

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), by and through their undersigned proposed counsel, request that the time period to notice a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 391], filed contemporaneously herewith (the "**Disclosure Statement Motion**"), as required by Fed. R. Bankr. P. 2002, be shortened pursuant to Fed. R. Bankr. P. 9006(c)(1), for the reasons set forth below:[2]

1. A shortened time hearing is requested because: The Debtors have filed their Plan and accompanying Disclosure Statement to facilitate a timely emergence from chapter 11. Consideration of the Disclosure Statement Motion on shortened notice is essential to preserve the Debtors' ability to solicit votes and confirm the Plan by October 31, 2025, as required under the milestones set forth in the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

2. State the hearing dates requested: September 4, 2025 at 11:30 a.m. (prevailing Eastern Time).

3. Reduction of the time period is not prohibited under Fed. R. Bankr. P. 9006(c)(1).

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Motion.

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief as is just and proper under the circumstances.

Dated: August 17, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25– 15343 (MBK)
(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-[●] (MBK) (Joint Administration Requested)

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 391], filed contemporaneously herewith (the "**Disclosure Statement Motion**") under Fed. R. Bankr. P. 9006(c)(1),

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on _____, 2025 at _____ (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within ___ days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Disclosure Statement Motion shall be filed by _____, 2025, at ____ (prevailing Eastern Time).

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers

(chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

EXHIBIT 88

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25– 15343 (MBK)
(Jointly Administered)

Order Filed on August 18, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

ORDER SHORTENING TIME PERIOD FOR NOTICE

DATED: August 18, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-[●] (MBK) (Joint Administration Requested)

ORDER SHORTENING TIME PERIOD FOR NOTICE

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 391], filed contemporaneously herewith (the "**Disclosure Statement Motion**") under Fed. R. Bankr. P. 9006(c)(1),

IT IS HEREBY ORDERED THAT:

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on September 4, 2025, 11:30 am 2025 at _____ (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within 1 days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Disclosure Statement maybe be presented orally at the hearing.

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers

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(chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.