VERTEX®

Date:	April 7, 2026
To:	Gregg Covin, Fairmont Heritage Place The Cedars Developer
From:	Jim Barratt and Cristal Brun, Vertex
Subject:	**Cedars Lodge & Spa Limited Analysis**

I. INTRODUCTION

1. Cedars Lodge & Spa, LLC ("Cedars" or the "Company") retained The Vertex Companies, LLC ("Vertex") for this engagement. Gregg Covin, Manager ("Mr. Covin") on behalf of Cedars requested that we perform a limited analysis of project-related costs, financial information and supporting documentation associated with the construction and development of a mixed-use multi-family condominium residence and hotel commonly known as Heritage Fairmont Place The Cellars (the "Project"), located at Hendersonville, North Carolina.[1]

2. Specifically, Mr. Covin requested that we perform a limited forensic accounting analysis of the source and use of funds provided to Cedars, in response to the allegations incorporated in the February 16, 2026 Demand Letter by LBM Enterprises, LLC ("LBM") by and through its Manager, Brian M. Gaines ("Mr. Gaines").[2] As a Member of Cedars, Mr. Gaines requested, among other things, a full and complete accounting of the following:

    - All income received;
    - All expenditures made;
    - Identification of every recipient or beneficiary of funds
    - Documentation of the authority under which each expenditure was made
    - Timing, purpose, and anticipated use of all disbursements; and
    - Any and all governing documents, agreements, or authorizations relied upon.[3]

[1] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 2. See, *also*, https://www.fairmontresidencesthecedars.com/.
[2] Email from Brian M. Gaines, Manager of LGM Enterprises, LLC to Gregg Covin et al, dated February 16, 2026, Re: Cedars Lodge & Spa.
[3] Email from Brian M. Gaines, Manager of LGM Enterprises, LLC to Gregg Covin et al, dated February 16, 2026, Re: Cedars Lodge & Spa.

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3. As part of our scope of work, we conducted a limited forensic accounting investigation of the compensation received by certain individuals. Specifically, we reviewed and analyzed funds disbursed to Mr. Covin, Project Manager, Mr. Josh Katz, Internal Finance & Operations Manager, and Ms. Amy Shipman, Internal Sales Director, to determine whether the costs incurred by Cedars for these individuals were allowable and supported, and in accordance with the governing documents and agreements.

4. Additionally, we reviewed and analyzed the Project's financial statements, including the income statements and balance sheets, from inception through the present to analyze the income received and expenditures made by Cedars.

5. We reviewed and analyzed the buyer deposits received by Cedars related to condominium unit sales and the use of these funds to determine whether the funds were used in accordance with the buyers' Purchase and Sale Agreements.

6. Finally, we had discussions with management, including Mr. Katz and Mr. Covin, to understand the Project's timeline, including milestones achieved, and hurdles encountered during the Project in order to understand and assess, to the extent possible, management's decision-making.

7. The conclusions in this report are preliminary and based on a limited review of the Project's records to date and interviews with Cedar's management. This analysis does not constitute an audit, nor does it include a comprehensive examination of all accounting books and records. We reserve the right to amend and supplement this memo and our preliminary observations should additional information become available.

II. BRIEF BACKGROUND

8. On April 2, 2020, Cedars was incorporated in the State of North Carolina, with Mr. Covin listed as the Manager of the Company.[4]

[4] Articles of Organization of Cedars Lodge & Spa, at p. 1, 3.

9. On March 15, 2021, Cedars and each of its five (5) Members entered into an Operating Agreement (the "Operating Agreement") setting forth the terms and conditions governing the operations and management of the Company.[5] As per the Operating Agreement, the percentage ownership interest of each of the Members was as follows:

FIGURE 1 - CEDARS' MEMBERSHIP INTEREST PER OPERATING AGREEMENT[6]

Member Name	% Membership Interest
Tom W. Shipman	10.00%
Barbara Shipman Huntley	10.00%
Delores J. Shipman	10.00%
LBM Enterprises, LLC	35.00%
Greggory Covin	35.00%
	100.00%

10. Pursuant to the Operating Agreement, the Project would be developed in two phases, as follows:

> Phase 1 is the renovation of the historic Cedars building and construction of 2 new buildings and related amenities located at 211-227 7th Ave W, 715 N. Church Street, and 724 Buncombe Street. Phase 2 is the subsequent construction of a new building on 739 N. Main Street and adjacent parking parcel.[7]

11. Pursuant to Section 4.1 of the Operating Agreement, Cedars engaged Mr. Covin to act as the sole Manager of the Company, as follows:

> Management of Company. Greggory Covin, an individual person (referred to herein as the "Manager") shall have power and authority to act as the sole Manager of the Company and, acting alone, shall have full charge of the Company business in all respects relating solely to the Project and in all matters including, but not limited to, full power to transact purchases and sales of real property on behalf of the Company and in general, except as otherwise specifically limited herein, to perform any act which

[5] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021.
[6] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 2.
[7] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 2.

> the Manager in his sole but reasonable discretion, considers to be in furtherance of the Company business.[8]

12. Pursuant to Section 9.5 of the Operating Agreement, the parties agreed to the terms of Mr. Covin's compensation, as established in the March 15, 2021 Consultant Agreement (the "Consultant Agreement").[9] The Consultant Agreement was entered by the Company, as Owner, and Covin Project Management, LLC ("Covin Project Management"), as Consultant.[10] Mr. Covin was assigned as the Executive on behalf of Covin Project Management.[11] As Manager of both entities, Mr. Covin executed the Consultant Agreement on behalf of Cedars and Covin Project Management.[12]

13. Per the Consultant Agreement, Mr. Covin's responsibilities include:

> (1) overseeing and managing the Project's general contractor, (2) hiring and supervising personnel for Owner's construction team for the Project (project executives, project administration, etc.); (3) reviewing all drawings, permits, approvals, documents, and reports for the Project; (4) meeting with both the Project design and consulting teams to refine and finalize the drawings for the Project; (5) advising Owner as to the selection of the subcontractors; (6) reviewing all subcontractors' work as well as applicable scope of work; (7) advising Owner on the bid and buyout log; (8) overseeing the continued construction of the Project throughout the term of this Agreement; (9) coordinating all aspects relating to the turnover of the completed condominium to the condominium association; and (10) providing such other services reasonably agreed to between Owner and Consultant and as necessary to the successful completion of the development, design and construction of the Project (such foregoing services are collectively referred to herein as the "Services").[13]

14. It is our understanding that pursuant to this Operating Agreement and the Consultant Agreement, Mr. Covin acted on behalf of Cedars, and in his capacity as Manager of the Company, entered into

[8] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 3.
[9] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 11.
[10] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 79.
[11] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 80.
[12] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 88.
[13] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 80.

certain agreements between Cedars and other parties for the construction and development of the Project.[14]

III. PRELIMINARY FINDINGS & OBSERVATIONS

15. The following is a summary of our preliminary findings and observations:

    a. Cedars owes Mr. Covin $180,000 in unpaid Management Fees through February 2026;

    b. Mr. Covin owes Cedars $19,500 in excess Developer Fees received through February 2026;

    c. Mr. Covin owes Cedars $36,659.29 in excess Guaranty Fees received;

    d. Ms. Shipman owes Cedars $9,350.04 in excess Sales Commission received;

    e. Cedars owes Mr. Gaines $100,500 in unpaid Developer Fees through February 2026; and

    f. Cedars owes Mr. Gaines $5,000 in unpaid monthly compensation through February 2026.

16. Based on our limited and preliminary analysis, the following monies are due to/from Mr. Covin, Ms. Shipman, and Mr. Gaines:

TABLE 1 - SUMMARY OF PRELIMINARY FINDINGS AND OBSERVATIONS

	Mr. Covin	Mr. Katz	Ms. Shipman	Mr. Gaines
Management Fees	$ 180,000.00	$ -	$ -	$ -
Developer Fees	(19,500.00)	-	-	100,500.00
Guaranty Fees	(36,659.29)	-	-	-
Compensation	-	-	-	5,000.00
Commission	-	-	(9,350.04)	-
Total Due To/(From)	**$ 123,840.71**	**$ -**	**$ (9,350.04)**	**$ 105,500.00**

IV. SUMMARY OF OBSERVATIONS OF MR. COVIN'S COMPENSATION

A. Methodology

17. As part of our work, we performed the following analyses:

[14] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 80.

a. Reviewed and analyzed Mr. Covin's Consultant Agreement to understand the terms and conditions of his and/or Covin Project Management's compensation;

b. Reviewed and analyzed the Company's QuickBooks records (i.e., accounting records) related to all disbursements made to Mr. Covin and/or Covin Project Management;

c. Reviewed and analyzed the Company's supporting documentation related to all disbursements made to Mr. Covin and/or Covin Project Management; and

d. Reviewed and analyzed the disbursements made by the Company against the corresponding agreements and supporting documentation to determine whether: a) the costs were incurred in accordance with the corresponding agreements (i.e., allowable), and b) the costs were supported.

18. The sections below detail our findings related to Mr. Covin's and/or Covin Project Management's compensation.

B. Management Fees

19. In consideration for the services to be performed by Mr. Covin, the parties agreed to a management fee payable on the 1st day of each calendar month commencing on the Agreement Date (i.e., March 1, 2021).[15] As per the Consultant Agreement, Mr. Covin is due one (1) year of $10,000 per month and three (3) years of $20,000.00 per month in management fees.[16] Exhibit A of the Consultant Agreement indicates a start date of March 1, 2021, and an end date of December 31, 2024. Based on this schedule, the management fees the Company agreed to pay Mr. Covin as of December 31, 2024, total $800,000.00.[17] However, the Consultant Agreement establishes management fees totaling $840,000, as shown in Figure 2 below. There seems to be a $40,000 unreconciled difference between the $800,000 calculated per the Project Staffing Schedule and the $840,000 amount listed in Exhibit A of the Consultant Agreement. For purposes of our analysis, we relied upon the $840,000 management fee amount.

[15] Consultant Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at pp. 3, 12.
[16] ($10,000 * 12 months = $120,000) + ($20,000 * 36 months = $720,000) = $840,000.
[17] Attachment 1.1. The time period from March 2021 through December 2024 includes 46 months, not 48 months, which explains the $40,000 discrepancy.

FIGURE 2 – CONSULTANT AGREEMENT[18]

PROJECT STAFFING SCHEDULE

Name	Job Description	IC vs W2	Monthly Cost	Date Begin	Date End	Service Months	Total	Monthly Payment Notes
Gregg Covin	Manage All Aspects of Development	IC	$10k-$20k	3/1/2021	12/31/2024	45	$840,000.00	1 year of $10k per month/3 years of $20k per month

20. It is our understanding that the Consultant Agreement was executed in March 1, 2021, but the Project was delayed and construction did not begin until about January 2024.[19] As of the date of this report, construction is still on going. We did not review any documents that formally extended Mr. Covin's management fees past December 31, 2024; however, Mr. Covin has continued to work in his capacity as Manager of the Project and continued to be compensated by Cedars through December 31, 2025 (i.e., one year post the term of the Consultant Agreement). No management fee payments have been issued in 2026.

21. Using the Project Staffing Schedule in the Consultant Agreement and the extension of management fees through February 2026, the amount payable to Mr. Covin in management fees, from March 1, 2021, through February 1, 2026, totals $1,120,000.[20] To date, Cedars has paid Mr. Covin $940,000 in management fees.[21]

22. Based on our analysis, as of February 1, 2026, Mr. Covin is owed $180,000 in management fees, as shown below.

TABLE 2 - MANAGEMENT FEES PAYABLE[22]

Management Fee Payable Through February 2026	$	1,120,000.00
Less: Amount Paid by Cedars to Date		(940,000.00)
Equals: (Over)/Under Payment to Mr. Covin	**$**	**180,000.00**

[18] Consultant Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 12.
[19] Corporate Report of Cedars Lodge & Spa LLC, dated Q1 2024, at p. 4.
[20] Attachment 1.1.
[21] Attachment 1.1.
[22] Attachment 1.1.

C. Developer Fees

23. Pursuant to the Consultant Agreement, the parties agreed that Mr. Covin would receive a $2,000,000 developer fee.[23] Exhibit B of the Consultant Agreement provides the schedule of payments related to the developer fee, as shown below. The final payment was scheduled for November 2024, contingent upon the Temporary Certificate of Occupancy ("TCO").

FIGURE 3 - DEVELOPER FEE SCHEDULE PER OPERATING AGREEMENT[24]

Developer Fee Schedule 2021													
	Annual Total	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21		
Developer Fee	3.3% of Total Development Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Developer Fee Schedule 2022													
	Annual Total	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Developer Fee	$92,500			5,000	5,000	5,000	5,000	5,000	13,500	13,500	13,500	13,500	13,500
Developer Fee Schedule 2023													
	Annual Total	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Developer Fee	$162,000	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Developer Fee Schedule 2024													
	Annual Total	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	
Developer Fee	$1,745,500	23,500	23,500	23,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	1,440,500	

Recreation of Exhibit B in Mr. Covin's Operating Agreement

24. The first developer fee payment of $5,000 was scheduled for March 2022, but since the Project was delayed two years, the first payment made to Mr. Covin was in June 2024 for $15,000 (three (3) months of $5,000 per month).

25. Given that the Project experienced a two-year delay, our analysis shifts the schedule of payments to begin March 2024 instead of March 2021, as shown above. Based on our analysis, and using this revised schedule, from March 2024 through February 2026, the amount payable to Mr. Covin in

[23] Consultant Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 3.
[24] Consultant Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 14.

developer fees is $201,000 (two-thirds of $301,500, as shown in Table 3 below). To date, Cedars has paid Mr. Covin $220,500 in developer fees.[25] No developer fee payments have been issued in 2026.

26. Based on our analysis, as of February 2026, Mr. Covin has been overpaid $19,500 in developer fees, as shown below.

TABLE 3 - DEVELOPER FEES PAYABLE[26]

	Total Amount	Mr. Covin (2/3 Developer Fee)	Mr. Gaines (1/3 Developer Fee)
Developer Fee Payable from March 2024 to February 2026	$ 301,500	$ 201,000	$ 100,500
Less: Amount Paid	(220,500)	(220,500)	-
Equals: (Over)/Under Payment of Developer Fees	**$ 81,000**	**$ (19,500)**	**$ 100,500**

27. As part of our analysis, we also reviewed the March 15, 2021, Consultant Agreement between Cedars, as Owner, and FMPFL, LLC ("FMPFL"), as Consultant ("FMPFL Agreement").[27] Mr. Gaines was assigned as the executive who would perform the services for FMPFL.[28]

28. Pursuant to this agreement, Mr. Gaines would assist with the following:

> [C]orporate agreements/documentation financial matters such a reporting bookkeeping, tax planning construction loan and loan agreements as well as providing such other services reasonably agreed to between Owner and Consultant and as necessary to the successful completion of the development (such foregoing services are collectively referred to herein as the "Services").[29]

[25] Attachment 1.3.
[26] Attachment 1.3.
[27] Consultant Agreement between Cedars Lodge & Spa LLC and FMPFL, dated March 15, 2021.
[28] Consultant Agreement between Cedars Lodge & Spa LLC and FMPFL, dated March 15, 2021, at p. 1.
[29] Consultant Agreement between Cedars Lodge & Spa LLC and FMPFL, dated March 15, 2021, at p. 1.

29. Cedars agreed to pay Mr. Gaines one-third of the developer fee.[30] To date, Mr. Gaines has not received any developer fee payments. It is our understanding that the FMPFL Agreement was not formally executed until on or about December 2025, but was dated March 2021 consistent with the date of the Operating Agreement .[31] Based on our discussion with management, the parties agreed to split the developer fees between Mr. Covin (2/3) and Mr. Gaines (1/3).

30. Based on our analysis, and the terms of the agreement, Mr. Gaines is due one-third of the developer fees, totaling $100,500, as shown in Table 3 above.

D. Loan Principal, Repayments, and Interest Earned

31. As part of the Project's development, the Company entered into certain loan agreements to fund the construction and development of the Project. Based on our analysis, the Company entered into financing agreements with three entities.

32. Tap 42 Financing. On September 30, 2022, the Company and TAP 42 EB-5 Funding II, LLC entered into a Promissory Note agreement in the amount of $2.5 million.[32] On April 2023, the Company and TAP 42 EB-5 Funding II, LLC entered into a second Promissory Note agreement in the amount of $2.0 million (collectively, the "Tap 42 Loan").[33] The Company entered into financing agreements with Tap 42 totaling $4.5 million.

33. Fuse 10 Funding. On October 13, 2022, the Company entered into a loan agreement with Fuse-10 in the amount up to $32,000,000.[34]

[30] Consultant Agreement between Cedars Lodge & Spa LLC and FMPFL, dated March 15, 2021, at p. 1.
[31] Email from Gregg Covin to Brian Gaines, Re: Bmg documents link, dated July 10, 2025. See, *also*, Email from Josh Katz to Brian Gaines, Re: Fw: FMPFL agreement, dated December 15, 2025, and Email from Gregg Covin to Josh Katz, Re: FMPFL agreement, dated November 8, 2025.
[32] Promissory Loan Agreement between Cedars Lodge & Spa, LLC and Tap 42 EB-5 Funding II, LLC, dated September 30, 2022.
[33] Promissory Loan Agreement between Cedars Lodge & Spa, LLC and Tap 42 EB-5 Funding II, LLC, dated April 2023.
[34] Agreement Regarding Insurance Coverages between Fuse 10, LLC and Cedars Lodge & Spa, LLC dated October 13, 2022.

34. EB-5 Funding. On January 23, 2023, the Company and SPA EB-5 Funding entered into a loan agreement in the amount up to $21 million.[35]

35. Pursuant to the Operating Agreement, the parties agreed that if Mr. Covin acted as personal guarantor for any construction financing or EB-5 financing, he would receive guarantor payment in the amount of 1% of the financing received by the Company, as follows:

> Notwithstanding the foregoing, if required by lender, Greggory Covin shall sign a personal guaranty in connection with such line of credit, loan or other financing arrangement obtained for construction purposes in connection with the Project ("Construction Financing"). Greggory Covin shall receive a guarantor payment in the amount of 1 % of any construction financing or EB-5 financing amounts to be paid as funded and received by the Company.[36]

36. As of the date of this report, Cedars has secured construction-related financing totaling $44,920,967.12, as shown below in Table 4.

[35] Loan Agreement between Cedars Lodge and SPA EB-5 Funding LLC, dated January 23, 2023, at p. 2.
[36] Operating Agreement of Cedars Lodge & Spa LLC, dated March 15, 2021, at p. 6.

TABLE 4 - LOAN PRINCIPAL[37]

Date	TAP 42[(a)]	21M EB-5[(b)]	FUSE 10 Construction Loan[(c)]	FUSE 10 Construction Loan Closing[(c)]	Grand Total
Sep-22	$ 2,500,000.00	$ -	$ -	$ -	$ 2,500,000.00
Oct-22	-	-	-	4,200,000.00	4,200,000.00
Nov-22	-	-	-	-	-
Dec-22	-	-	-	-	-
2022 Subtotal	**$ 2,500,000.00**	**$ -**	**$ -**	**$ 4,200,000.00**	**$ 6,700,000.00**
Jan-23	-	-	-	-	-
Feb-23	-	-	-	-	-
Mar-23	-	-	-	-	-
Apr-23	2,000,000.00	-	-	-	2,000,000.00
May-23	-	-	-	-	-
Jun-23	-	-	7,600.00	-	7,600.00
Jul-23	-	-	-	-	-
Aug-23	-	-	179,883.23	-	179,883.23
Sep-23	-	-	184,691.20	-	184,691.20
Oct-23	-	-	110,053.61	-	110,053.61
Nov-23	-	1,050,000.00	368,031.47	-	1,418,031.47
Dec-23	-	-	-	-	-
2023 Subtotal	**$ 2,000,000.00**	**$ 1,050,000.00**	**$ 850,259.51**	**$ -**	**$ 3,900,259.51**
Jan-24	-	-	191,238.07	-	191,238.07
Feb-24	-	-	869.00	-	869.00
Mar-24	-	-	106,817.89	-	106,817.89
Apr-24	-	3,150,000.00	584,452.71	-	3,734,452.71
May-24	-	-	675,089.35	-	675,089.35
Jun-24	-	-	1,418,655.67	-	1,418,655.67
Jul-24	-	-	1,969,081.38	-	1,969,081.38
Aug-24	-	-	1,551,385.38	-	1,551,385.38
Sep-24	-	-	2,250,258.75	-	2,250,258.75
Oct-24	-	-	2,746,157.73	-	2,746,157.73
Nov-24	-	-	1,451,404.47	-	1,451,404.47
Dec-24	-	-	3,466,044.64	-	3,466,044.64
2024 Subtotal	**$ -**	**$ 3,150,000.00**	**$ 16,411,455.04**	**$ -**	**$ 19,561,455.04**
Jan-25	-	-	1,736,347.10	-	1,736,347.10
Feb-25	-	-	-	-	-
Mar-25	-	-	2,091,404.19	-	2,091,404.19
Apr-25	-	-	-	-	-
May-25	-	-	-	-	-
Jun-25	-	-	-	-	-
Jul-25	-	4,699,000.00	-	-	4,699,000.00
Aug-25	-	-	6,232,501.28	-	6,232,501.28
Sep-25	-	-	-	-	-
Oct-25	-	-	-	-	-
Nov-25	-	-	-	-	-
Dec-25	-	-	-	-	-
2025 Subtotal	**$ -**	**$ 4,699,000.00**	**$ 10,060,252.57**	**$ -**	**$ 14,759,252.57**
Grand Total	**$ 4,500,000.00**	**$ 8,899,000.00**	**$ 27,321,967.12**	**$ 4,200,000.00**	**$ 44,920,967.12**

Sources:
(a) Attachment 1.6.
(b) Attachment 1.7.
(c) Attachment 1.8.

37. Based on our analysis, and the terms of the Operating Agreement, Mr. Covin is due 1% of the loan principal, which totals $449,209.67. To date, Cedars has paid Mr. Covin $440,868.96 in guaranty fees.[38]

[37] Attachment 1.5.
[38] Attachment 1.9.

38. Based on our analysis, as of February 1, 2026, Mr. Covin appears to be owed $8,340.71 in guaranty fees.[39]

TABLE 5 - SUMMARY OF GUARANTY FEES PAID TO MR. COVIN

Loan Principal	$ 44,920,967.12
Guaranty Fee (1% of Loan Principal)	449,209.67
Less: Amount Paid by Cedars to Date	(440,868.96)
Equals: (Over)/Under Payment to Mr. Covin	**$ 8,340.71**

39. However, pursuant to the Operating Agreement, Mr. Covin had to execute a personal guaranty in connection with the financing. Based on our analysis, Mr. Covin executed a Guaranty Agreement for the EB-5 Funding and the FUSE loan.[40,41] There is no guaranty agreement for the TAP 42 loan. If Mr. Covin is not entitled to a guaranty payment for TAP 42, as of February 1, 2026, Mr. Covin has been overpaid $36,659.29 in guaranty fees.

TABLE 6 - SUMMARY OF GUARANTY FEES EXCLUDING TAP 42

Loan Principal	$ 44,920,967.12
Guaranty Fee (1% of Loan Principal)	449,209.67
Less: Amount Paid by Cedars to Date	(440,868.96)
Less: TAP 42	(45,000.00)
Equals: (Over)/Under Payment to Mr. Covin	**$ (36,659.29)**

V. SUMMARY OF OBSERVATIONS OF MR. KATZ'S COMPENSATION

A. Financial & Accounting Contracting Services

[39] Attachment 1.9.
[40] EB-5 Funding Guaranty Agreement, dated January 23, 2023.
[41] FUSE 10 Guaranty of Payment and Performance, dated October 13, 2022, at pp. 132-142.

40. It is our understanding that Mr. Katz has worked with Mr. Covin for over a decade and due to their long-term professional relationship, Mr. Katz operates under a verbal agreement.[42] Mr. Katz provides financial and accounting services to Cedars and is the bookkeeper for the Project.[43] His responsibilities include, but are not limited to, record keeping, generating monthly reports, financial modeling, managing loans, managing contract sale agreements, and administering paychecks. His responsibilities increased once construction began because he was tasked with managing the construction draws (i.e., reviewing pay application and supporting documents before submitting a draw to the lender) for the Fuse loan.[44]

41. Based on our review and analysis of the Project's accounting records, from February 2021 through August 2022, Mr. Katz earned $3,500 per month for his financial services.[45] In September 2022, around the time when the Fuse construction loan closed, Mr. Katz's compensation was increased to $6,000 per month. Then, in June 2024, Mr. Katz's salary was increased to $8,600 as his responsibilities increased once the construction of the Project began.[46]

42. Mr. Katz also received $37,000 in additional payments which were separate and apart from his monthly compensation. These payments pertained to the following:

    a. 1/15/2021 | Year of Pre-Land Purchase Administration Service | 2020 | $8,000.00

    b. 1/15/2021 | Contract/Closing Admin Service | 2020 – Jan. 21 | $4,000.00

    c. 10/15/2022 | FUSE 10 Loan Closing Assistance | $25,000.00[47]

43. It is our understanding that these three payments were bonus-type payments agreed upon between Mr. Covin and Mr. Katz.[48]

[42] Discussion with Josh Katz dated March 13, 2026.
[43] Discussion with Josh Katz dated March 13, 2026.
[44] Discussion with Josh Katz dated March 13, 2026.
[45] Attachment 2.1.
[46] Attachment 2.1.
[47] Attachment 2.2.
[48] Discussion with Josh Katz dated March 13, 2026.

44. Based on our analysis of the accounting records, including Mr. Katz's invoices and the recorded expenditures, between January 2021 and February 2026, Cedars has paid Mr. Katz $405,800 in compensation-related payments, as shown below.

TABLE 7 - SUMMARY OF COMPENSATION PAID TO MR. KATZ[49]

Mr. Katz Invoiced Amount January 2021 through February 2026 (including bonus compensation)	$ 405,800
Less: Amount Paid by Cedars to Date	(405,800)
Equals: (Over)/Under Payment to Mr. Katz	**$ -**

B. Sales Commission Fees

45. Based on our analysis, Mr. Katz also receives commission related to condominium unit sales. It is our understanding that Cedars pays a 1% commission fee on each unit's net purchase price (i.e., an inside sales fee), divided into two equal payments.[50] The first payment is made from the purchaser's initial deposit, within 30 days following the expiration of the 7 day rescission period, and the second payment is due within 30 days following the closing of the unit, as shown below.[51]

[49] Attachment 2.1.
[50] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 2.
[51] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 2.

FIGURE 4 – CEDARS' SALES COMMISSION FEE CALCULATION[52]

5. Compensation and Benefits

Compensation
In consideration of the Services to be rendered hereunder, including, without limitation, services to any affiliate of the company upon Company's request, Sales Contractor shall be paid a fee equal to 1% of unit net purchase price which may be reduced by as much as $0.20/Dollar in Company's sole discretion (the "Inside Sales Fee"). The Inside Sales Fee shall be paid in the following manner:

A. Fifty percent (50%) of the Inside Sales Fee, i) within thirty (30) days following the expiration of the 7 day rescission period of such contract, ii) expiration of all other purchaser contingencies under the contract which might alleviate the purchaser from its obligation to buy, iii) receipt of the purchaser's initial deposit into Company's lender's buyer deposit account
B. Fifty percent (50%) of the Inside Sales Fee, within thirty (30) days following the successful closing of such unit.

46. Based on the documents produced, Mr. Katz receives 20% of the 1% sales commission fee, and Ms. Shipman receives the remaining 80% of the 1% sales commission fee. Mr. Katz's commission is calculated as 20% of 50% of 1% of the net purchase price. By way of example, Mr. Katz's sales commission fee is calculated as follows:

TABLE 8 - MR. KATZ'S SALES COMMISSION FEE SAMPLE CALCULATION

Unit Sales Price	$	1,000,000
Multiplied by: 1% Commission		1%
Sales Commission Fee	$	10,000
Initial Sales Commission Fee Payment (at 50%)	$	5,000
Multiplied by Mr. Katz's Commission Fee Portion		20%
Mr. Katz's Commission Fee (20% of the 50% Deposit)	**$**	**1,000**

[52] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 2.

47. Since construction is not complete, Mr. Katz has only been paid for his portion of the deposits received (i.e., first payment). It is our understanding that there is no formal agreement between Cedars and Mr. Katz outlining these terms.

48. On January 23, 2024, Mr. Katz was accidentally paid commission for three units (P522/524; P426/428; and P206) for which he was already paid on May 5, 2023.[53] In an effort to correct the overpayment, Mr. Katz was not paid commission for units D505 and D337, and $1,587.51 less for unit P412/414.[54] Mr. Katz has no remaining claw-back balance.

49. Through October 2025, Mr. Katz has received $48,164.84 in sales commission fees related to 47 unique condominium unit sales.[55] We reviewed the documentation related to the units sold for which Mr. Katz has received sales commission, including the buyer contracts, the buyer deposits, and Cedars' inside sales payment schedule, and Mr. Katz has been paid in accordance with Cedars' commission sales agreement with Ms. Shipman, albeit no executed agreement between Cedars and Mr. Katz exists.

VI. PRELIMINARY OBSERVATIONS OF MS. SHIPMAN'S COMPENSATION

A. Internal Sales Contractor

50. On December 12, 2022, Ms. Shipman executed a Compensation Agreement with Cedars (the "Shipman Compensation Agreement").[56] It is our understanding that she operated under a verbal agreement from November 2020 until this date.[57] Ms. Shipman was retained as an independent sales contractor to provide the following sales services:

[53] Attachment 2.4.
[54] Attachment 2.4.
[55] Attachment 2.4. Although Mr. Katz was paid for 47 unique units, his commission amount corresponds to the sale of 50 units due to the adjusted commission fee from the overpayment in May 5, 2023.
[56] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 1.
[57] Discussion with Josh Katz, dated March 13, 2026.

FIGURE 5 - MS. SHIPMAN'S COMPENSATION AGREEMENT EXHIBIT A[58]

Sales Duties
- Utilize the leads provided through Company funded marketing
- Update lead file using Company provided ZOHO CRM
- Add buyer confirmed specific information to CRM for contract creation when a lead is converted
- Schedule/Perform sales presentations to buyers using Company provided zoom and iPad featuring the SAGE platform
- Schedule/Perform presentations for licensed co-brokers either at the Cedars Sales Gallery or onsite at licensed brokerage offices
- Perform sales presentations and conversations with potential buyers at Company sponsored marketing events.
- Participate in virtual and in-person sales meetings
- Utilize sales tools available in Cedars Sales Gallery

51. Pursuant to Ms. Shipman's Compensation Agreement, in consideration of the agreed upon sales services to be performed, she would receive monthly compensation totaling $3,500 per month, as shown below.[59]

FIGURE 6 – EXCERPT OF MS. SHIPMAN'S COMPENSATION AGREEMENT[60]

In addition, Sales Contractor shall also receive a monthly payment in the amount equal to $3,500.00 from the Company, payable at the time and pursuant to the Company's normal and customary payment procedures, as they may be amended by the Company during the course of this Agreement from time to time in its sole discretion. Company may withhold any monthly payment in its sole discretion which shall not be paid to Sales Contractor.

52. Based on our review of the accounting records, and the corresponding supporting documents, from February 2021 through February 2026, Ms. Shipman received a monthly payment of $3,500, consistent with the terms of her compensation agreement.[61] The only exceptions were her initial

[58] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 5.
[59] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 3.
[60] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 3.
[61] Attachment 3.1.

three months of employment from November 2020 through January 2021 during which she was compensated at a rate of $1,500 per month.[62]

53. In June 2022, Ms. Shipman received a $3,000 advance against future sales commissions.[63] This advance will be factored into our sales commission fees analysis section. To accurately compare the agreed-upon monthly payments against the actual payments made, $3,000 in commission payments has been reclassified and deducted from this calculation.

54. Based on our analysis, and assuming her monthly compensation pre-dates the execution of the compensation agreement, from November 2020 through February 2026, Ms. Shipman should have earned $218,000.[64] Cedars has paid her $221,000, which includes the $3,000 advance against future commission, as shown below. Ms. Shipman has received monthly compensation in accordance with the compensation agreement.

TABLE 9 - SUMMARY OF MS. SHIPMAN'S MONTHLY COMPENSATION[65]

November 2020 through February 2026 Monthly Payment Due to Ms. Shipman	$ 218,000
Less: Amount Paid by Cedars to Date	(221,000)
Equals: Subtotal (Over)/Under Payment to Ms. Shipman	$ (3,000)
Reclassify Commission Advance	3,000
Equals: (Over)/Under Payment to Ms. Shipman	**$ -**

B. Sales Commission Fees

55. Ms. Shipman also receives sales commission for condominium unit sales. As previously mentioned, the 1% commission on the unit net purchase price is divided into two equal payments. The first

[62] Attachment 3.1.
[63] Attachment 3.1.
[64] Attachment 3.1.
[65] Attachment 3.1.

payment is made from the purchaser's initial deposit, within 30 days following the expiration of the 7-day rescission period, and the second payment is due within 30 days following the closing of the unit.[66]

56. However, Ms. Shipman is only due her portion of the commission because the sales commission fee is split between herself and Mr. Katz. (i.e., 80% of the 1% commission fee), as discussed above. Her commission is calculated as 80% of 50% of 1% of the net purchase price, as shown below.

TABLE 10 – MS. SHIPMAN'S SALES COMMISSION FEE SAMPLE CALCULATION

Unit Sales Price	$	1,000,000
Multiplied by: 1% Commission		1%
Sales Commission Fee	$	10,000
Initial Sales Commission Fee Payment (at 50%)	$	5,000
Multiplied by Shipman's Commission Fee Portion		80%
Ms. Shipman's Commission Fee (80% of the 50% Deposit)	**$**	**4,000**

57. Since construction is not complete, Ms. Shipman has only been paid for her portion of the deposits received (i.e., first payment). Ms. Shipman's first condominium sale eligible for commission occurred after the execution date of her formal Compensation Agreement (i.e., December 2022).

58. In June 2022, Ms. Shipman received a $3,000 advance against future sales commissions.[67] The Project's accounting records indicate that this amount has not yet been deducted from her subsequent commission earnings.

59. On January 23, 2024, Ms. Shipman was accidentally paid commission for three units (P522/524; P426/428; P206) for which she was already paid on May 5, 2023.[68] In an effort to correct the

[66] Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, dated December 12, 2022, at p. 2.
[67] Attachment 3.2.
[68] Attachment 3.4.

overpayment, Ms. Shipman was not paid commission for units D505 and D337. Ms. Shipman's remaining claw-back balance is $6,350,04.[69]

60. From December 2022 through October 2025, Ms. Shipman has received $199,876.07 in sales commission fees related to 48 condominium unit sales.[70] We reviewed the documentation related to the units sold for which Ms. Shipman has received sales commission, including the buyer contracts, the buyer deposits, and Cedars' inside sales payment schedule. Based on our analysis, Ms. Shipman has received $9,350.04 in excess sales commission fees, as shown below.

TABLE 11 - SUMMARY OF SALES COMMISSION FEES PAID TO MS. SHIPMAN[71]

Sales Commission Fees Paid to Ms. Shipman from December 2022 through October 2025	$	199,876.07
Ms. Shipman's Remaining Clawback balance (i.e., overpayments in sales commission fees)	$	(6,350.04)
Plus: Ms. Shipman's Advance on Future Commissions (June 2022)		(3,000.00)
Equals: (Over)/Under Payment to Ms. Shipman	**$**	**(9,350.04)**

VII. PRELIMINARY OBSERVATIONS OF MR. GAINES' COMPENSATION

A. Consulting Fees

61. According to the FMPFL Agreement, in consideration of the services to be provided by FMPFL, Cedars agreed to pay a monthly fee of $5,000 per month.[72] Beginning in March 2021, Cedars paid consulting fees to Mr. Gaines through FMPFL. In May 2023, a final payment was made to FMPFL.[73] The consulting

[69] Attachment 3.4.
[70] Attachment 3.4.
[71] Attachment 3.3.
[72] Consultant Agreement between Cedars Lodge & Spa LLC and FMPFL, dated March 15, 2021, at p. 1.
[73] Attachment 4.2.

fees then resumed in May 2024; however, these subsequent payments were paid to Mr. Gaines through LBM.[74]

62. Based on our analysis of the FMPFL Agreement, between May 2022 through February 2026, Cedars should have paid Mr. Gaines/FMFPL $300,000 in consulting fees. Cedars paid $295,000 in consulting fees. Therefore, as of February 2026, Mr. Gaines/FMFPL is due $5,000 in consulting fees, as shown below.

TABLE 12 - SUMMARY OF MR. GAINES/FMPFL CONSULTING FEES[75]

Consulting Fees Payable to Mr. Gaines/FMPFL from March 2021 through February 2026	$	300,000
Less: Consulting Fees Paid by Cedars to Date		(295,000)
Equals: (Over)/Under Payment to Mr. Gaines/FMPFL	**$**	**5,000**

B. Developer Fees

63. As previously mentioned, according to the FMPFL Agreement, FMPFL was entitled to one-third of the developer fee, as shown below.

FIGURE 7 - DEVELOPER FEE

Article 2
Consulting Fee; Dedication of Time & Services; Reimbursement of Expenses

2.1 In consideration for the Services to be performed by Executive on behalf of Consultant, Owner agrees to pay to Consultant a monthly fee of $5,000.00: (the "Consulting Fee") payable on the 1st day of each calendar month commencing on the Agreement Date. Consultant shall also be entitled to (1/3) One-Third of the Developer Fee. Payment of Developer Fee shall be contingent upon approval of Developer Fee payment by the project lender. The parties acknowledge that the time commitment of Consultant under this Agreement is commensurate with the monthly Consulting Fee to be paid.

[74] Attachment 4.3.
[75] Attachment 4.1.

64. Based on our analysis, Mr. Gaines has not received any developer fee payments. Based on the terms of the FMPFL Agreement and our analysis of the $301,000 in developer fees payable, Mr. Gaines is owed $100,500 in developer fees, as shown below.

TABLE 13 - SUMMARY OF DEVELOPER FEE CALCULATION

	Total Amount	Mr. Covin (2/3 Developer Fee)	Mr. Gaines (1/3 Developer Fee)
Developer Fee Payable from March 2024 to February 2026	$ 301,500	$ 201,000	$ 100,500
Less: Amount Paid	(220,500)	(220,500)	-
Equals: (Over)/Under Payment of Developer Fees	**$ 81,000**	**$ (19,500)**	**$ 100,500**

VIII. PRELIMINARY OBSERVATIONS OF THE PROJECT'S FINANCIAL OPERATIONS

65. We reviewed the financial performance of the Project from January 2021 through February 2026 to understand the income received and expenses incurred. From inception through February 2026, Cedars has generated $6,957.43 in income and incurred $19,917,801.01 in Project expenses.[76] Cedars capitalized $15,138,829.10 of the expenses incurred, yielding a net loss of $4,711,846.27, as shown below.

[76] Attachment 5.1.

TABLE 14 - SUMMARY OF FINANCIAL PERFORMANCE JANUARY 2021 THROUGH FEBRUARY 2026[77]

Distribution Account	Jan 1 - Dec 31 2021	Jan 1 - Dec 31 2022	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2025	Jan 1 - Feb 27 2026	Total
Total Income	**$ -**	**$ -**	**$ 1,747.50**	**$ 4,332.43**	**$ 877.50**	**$ -**	**$ 6,957.43**
Expenses							
Fuse 10 Loan Draw Fees	$ -	$ -	$ 4,500.00	$ 18,150.00	$ 7,250.00	$ -	$ 29,900.00
Fuse 10 Misc Loan Fees	-	-	7,600.00	163,064.00	320,000.00	-	490,664.00
FUSE 10 Monitoring Fee	-	15,000.00	55,000.00	60,000.00	55,000.00	5,000.00	190,000.00
Total for Soft Cost	863,940.82	2,130,080.85	3,606,011.38	4,808,931.33	7,337,856.99	438,211.64	19,185,033.01
Taxes & Licenses	-	-	-	22,204.00	-	-	22,204.00
Total for Expenses	**$ 863,940.82**	**$ 2,145,080.85**	**$ 3,673,111.38**	**$ 5,072,349.33**	**$ 7,720,106.99**	**$ 443,211.64**	**$ 19,917,801.01**
Net Operating Income	**$ (863,940.82)**	**$ (2,145,080.85)**	**$ (3,671,363.88)**	**$ (5,068,016.90)**	**$ (7,719,229.49)**	**$ (443,211.64)**	**$ (19,910,843.58)**
Other Income							-
Interest Income				57,670.23	2,497.98	-	60,168.21
Total for Other Income	**$ -**	**$ -**	**$ -**	**$ 57,670.23**	**$ 2,497.98**	**$ -**	**$ 60,168.21**
Other Expenses							-
Capitalized expenses	-	(925,457.47)	(2,635,608.76)	(4,296,281.55)	(7,281,481.32)	-	(15,138,829.10)
Total for Other Expenses	**$ -**	**$ (925,457.47)**	**$ (2,635,608.76)**	**$ (4,296,281.55)**	**$ (7,281,481.32)**	**$ -**	**$ (15,138,829.10)**
Net Other Income	**$ -**	**$ 925,457.47**	**$ 2,635,608.76**	**$ 4,353,951.78**	**$ 7,283,979.30**	**$ -**	**$ 15,198,997.31**
Net Income	**$ (863,940.82)**	**$ (1,219,623.38)**	**$ (1,035,755.12)**	**$ (714,065.12)**	**$ (435,250.19)**	**$ (443,211.64)**	**$ (4,711,846.27)**

66. Financing costs, totaling $10.8 million, consisting primarily of loans, interest, and lender fees, and represent 54.42% of the Project's total expenses, totaling $19.9 million, as shown below.

TABLE 15 - SUMMARY OF GENERAL PROJECT EXPENSES & FINANCING COSTS

Category	Total (Jan-21 - Feb-26)	Percentage of Total
Project Expenses	$ 9,078,257.21	45.58%
Financing Costs	10,839,543.80	54.42%
Total	**$ 19,917,801.01**	**100.00%**

67. The majority of the financing costs relate to the Fuse 10 loan interest, totaling $6,068,833.10. The second highest expense is the Tap 42 EB5 interest expense totaling $1,624,575.09. The remaining financing costs equal $3,146,135.61, yielding financing costs totaling $10,839,543.80.[78]

68. The five largest contributors to the remaining 45.58% of the Project's expenses are as follows: (1) Sales Materials & Marketing for $1,459,802.26, (2) Design Drawing Fees for $1,447,108.52, (3) Management/Overhead for $940,000.00, (4) Consultants for $903,384.97, and (5) Commissions for

[77] Attachment 5.4.
[78] Attachment 5.3.

$603,433.25. The remaining expenses total to $3,724,528.21, yielding Project expenses totaling $9,078,257.21.[79]

TABLE 16 – SUMMARY OF PROJECT EXPENSES[80]

Expenses	Total (Jan-21 - Feb-26)	Percentage of Total
2-8 Sales Materials & Marketing	$ 1,459,802.26	16.08%
1-1 Design Drawing Fees	1,447,108.52	15.94%
2-5 Management/Overhead	940,000.00	10.35%
1-2 Consultants	903,384.97	9.95%
5.0 Commissions	603,433.25	6.65%
1-3 Impact Fees, Expediting, Permit Fees	481,654.80	5.31%
2-2 Guarantee Fee	440,868.96	4.86%
2-4 General Administration	417,355.66	4.60%
3-2 Sales Gallery	400,085.78	4.41%
3-5 Branding	270,000.00	2.97%
3-1 Sales Administration	265,196.78	2.92%
4.0 Payroll Expenses	254,027.82	2.80%
3-6 Interior Design	227,754.57	2.51%
3-3 Developer Fee	220,500.00	2.43%
1-5 Real Estate Taxes	197,159.70	2.17%
3-4 Soft Cost Contingency/Travel	175,835.07	1.94%
2-3 Legal & Professional Fees	157,385.88	1.73%
2-9 Utilities	80,603.87	0.89%
3-5 Branding	65,397.57	0.72%
1-6 Insurance	47,542.75	0.52%
Taxes & Licenses	22,204.00	0.24%
6.0 North Carolina State Corporate Taxes	955.00	0.01%
Total	**$ 9,078,257.21**	**100.00%**

General Source:
QuickBooks, Profit & Loss, Exported 2026.02.27.

Financing Costs	Total (Jan-21 - Feb-26)	Percentage of Total
1-9 FUSE 10 Loan Interest	$ 6,068,833.10	55.99%
1-9 Tap42 EB5 Interest	1,624,575.09	14.99%
1-9 21M EB5 Interest	808,500.00	7.46%
1-7 Loan Lender Fees	640,400.00	5.91%
2-1 21M EB5 Costs	568,676.06	5.25%
Fuse 10 Misc Loan Fees	490,664.00	4.53%
1-9 Bridge Loan Interest	357,793.09	3.30%
FUSE 10 Monitoring Fee	190,000.00	1.75%
1-9 Member Loan GC Interest	39,215.55	0.36%
Fuse 10 Loan Draw Fees	29,900.00	0.28%
1-9 Member Loan LBM Interest	20,986.91	0.19%
Total	**$10,839,543.80**	**100.00%**

General Source:
QuickBooks, Profit & Loss, Exported 2026.02.27.

69. Based on our analysis, the Project's historical financial operations, including income generated and expenses incurred have been disclosed to investors on a monthly basis within the Corporate Reports. Based on our limited analysis, the expense categories, as reported in the financials, appear to be consistent with the types of expenses one would expect in a construction and development project such this. We did not, however, perform an audit or a comprehensive examination of all accounting books and records.

IX. ANALYSIS OF UNIT SALES DEPOSITS

70. As part of our analysis, we reviewed 60 Purchase and Sale Agreements for condominium units sold between January 2022 and September 2025.[81] According to the Purchase and Sale Agreement, the

[79] Attachment 5.2.
[80] Attachment 5.1.
[81] Attachment 6.1.

construction deposits could be utilized for construction-related expenses once the buyer's right of rescission expired, as shown below.[82]

FIGURE 8 – CONSTRUCTION DEPOSITS PROVISION IN PURCHASE AND SALE AGREEMENT[83]

> Unless this Agreement is otherwise terminated and the Construction Deposits are disbursed as set forth herein, the Construction Deposits shall be held in escrow by Goosmann Rose Colvard & Cramer, P.A. (the "Escrow Agent") until the Buyer's right of rescission under applicable law has expired; provided, however, after such rescission period has expired, Escrow Agent shall release the Construction Deposits to Seller in accordance with written instructions from Seller, and Seller shall be permitted to use the Construction Deposits for any costs, fees, or expenses related to the construction of the Residential Condominium (and Unit).

71. All of the Purchase and Sale Agreements reviewed included the Construction Deposits provision; however, the sales contract for unit P208 does not allow for the deposits to be used for construction-related expenses. The unit price is $504,000 and the $201,600 in deposits have remained in escrow at Gooseman Rose Colvard & Cramer, P.A.

72. Additionally, our review of email correspondence between external counsel and Mr. Covin showed that counsel informed Mr. Covin that the use of buyer deposits for construction-related expenses is within the parameters of the buyer contracts, as shown below.

[82] Purchase & Sale Agreement of Cedars Lodge & Spa LLC, dated August 31, 2023, at p. 1.
[83] Purchase & Sale Agreement of Cedars Lodge & Spa LLC, dated August 31, 2023, at p. 1.

FIGURE 9 - EMAIL FROM COUNSEL[84]

From: "Elizabeth L.M. Cramer" <bcramer@grcclaw.com>
Date: November 20, 2024 at 4:46:33 PM EST
To: Gregg Covin <greggcovin1@gmail.com>
Subject: RE: Question

This message was sent securely using Zix®

Hello Gregg,

The contracts state that the seller is permitted to use the construction deposits "for any costs, fees or expenses *related* to the construction" (emphasis added) of the condominium and unit. I believe that using the funds to pay the costs of the loan used for construction is related to the construction and thus within this parameter.

73. Based on our analysis, from December 2022 through December 2025, Cedars generated $18,406,517.99 in deposits, which were wired from GRCC Escrow Agent to one of two accounts: (1) Valley Bank Account x5056 or (2) Bank of America Cedars Operating Account x9179.[85] The buyer deposits in the Valley Bank account from December 2022 to March 2025 total to $13,769,768.00. The buyer deposits in the Bank of America account from December 2024 to December 2025 total $4,636,749.99.[86]

[84] Email from Elizabeth Cramer to Gregg Covin, dated November 20, 2024.
[85] Attachment 6.2.
[86] Attachment 6.3.

TABLE 17 – UNIT SALES BUYER DEPOSITS[87]

Wire Date	Valley Bank Account xxxx5056	BOA Cedars Op Account xxxx9179	Total
Dec-22	$ 1,804,830.00	$ -	$ 1,804,830.00
2022 Subtotal	**$ 1,804,830.00**	**$ -**	**$ 1,804,830.00**
Jan-23	-	-	-
Feb-23	-	-	-
Mar-23	-	-	-
Apr-23	1,364,362.50	-	1,364,362.50
May-23	333,140.00	-	333,140.00
Jun-23	649,535.00	-	649,535.00
Jul-23	314,790.00	-	314,790.00
Aug-23	1,063,414.50	-	1,063,414.50
Sep-23	206,000.00	-	206,000.00
Oct-23	377,325.00	-	377,325.00
Nov-23	699,362.50	-	699,362.50
Dec-23	-	-	-
2023 Subtotal	**$ 5,007,929.50**	**$ -**	**$ 5,007,929.50**
Jan-24	784,312.50	-	784,312.50
Feb-24	-	-	-
Mar-24	921,754.50	-	921,754.50
Apr-24	-	-	-
May-24	1,161,762.50	-	1,161,762.50
Jun-24	307,250.00	-	307,250.00
Jul-24	416,900.00	-	416,900.00
Aug-24	675,614.50	-	675,614.50
Sep-24	201,300.00	-	201,300.00
Oct-24	267,600.00	-	267,600.00
Nov-24	390,750.00	-	390,750.00
Dec-24	558,814.50	402,900.00	961,714.50
2024 Subtotal	**$ 5,686,058.50**	**$ 402,900.00**	**$ 6,088,958.50**
Jan-25	468,400.00	-	468,400.00
Feb-25	393,650.00	-	393,650.00
Mar-25	408,900.00	401,300.00	810,200.00
Apr-25	-	651,525.00	651,525.00
May-25	-	277,999.99	277,999.99
Jun-25	-	677,325.00	677,325.00
Jul-25	-	-	-
Aug-25	-	479,400.00	479,400.00
Sep-25	-	-	-
Oct-25	-	888,100.00	888,100.00
Nov-25	-	-	-
Dec-25	-	858,200.00	858,200.00
2025 Subtotal	**$ 1,270,950.00**	**$ 4,233,849.99**	**$ 5,504,799.99**
Grand Total	**$ 13,769,768.00**	**$ 4,636,749.99**	**$ 18,406,517.99**

General Source:
Tab 'Deposit Transfers'.

74. Based on our analysis, $13,780,978.70 of the deposits were used for construction-related expenses and were incorporated in the Fuse loan draws. In fact, the first six draws completed through Fuse were funded solely using buyer deposits. The seventh draw and onwards were funded by both buyer deposits and construction loan funding.[88] It is our understanding that the remaining buyer deposit funds, deposited in Bank of America's Operating Account, were also used for construction-related expenses.

[87] Attachment 6.3.
[88] Attachment 6.4.

TABLE 18 - FUNDING DRAWS[89]

Draw #	Fuse Construction Loan Funding	Buyer Deposits Funding	Date Requested
1		$ 356,789.56	12/8/2022
2		105,108.30	12/20/2022
3		182,032.85	2/23/2023
4		87,371.05	3/17/2023
5		48,113.75	4/19/2023
6		229,128.13	5/15/2023
7	179,683.23	226,007.32	6/15/2023
8	183,191.20	505,213.98	8/15/2023
9	107,253.61	137,656.97	10/16/2023
10	189,738.07	1,785,798.38	1/8/2024
11	105,317.89	397,514.24	2/20/2024
12	98,846.14	1,707,181.24	3/14/2024
13	78,487.92	1,377,920.24	4/4/2024
14	403,968.65	-	4/8/2024
15	92,949.92	2,390,378.09	5/14/2024
16	1,417,155.67	502,734.81	6/11/2024
17	1,967,581.38	494,830.28	7/10/2024
18	1,547,894.38	613,914.69	8/12/2024
19	2,248,758.75	163,068.88	9/9/2024
20	2,744,657.73	355,539.72	10/11/2024
21	2,067,063.54	364,450.00	11/12/2024
22	1,395,981.10	354,015.36	12/17/2024
23	1,734,847.10	615,919.72	1/9/2025
24	2,089,904.19	465,285.43	2/17/2025
25			
26	2,898,692.52	81,403.99	7/16/2025
27	3,330,858.76	72,415.38	7/16/2025
Subtotal	**$ 24,882,831.75**	**$ 13,619,792.36**	
Final Draw	476,532.88 (1)	161,186.34 (2)	9/3/2025
Total	**$ 25,359,364.63**	**$ 13,780,978.70**	

Note:
(1) Not funded by FUSE.
(2) Not from Valley Bank account.

General Source:
CLS_Buyer Deposits Schedule.xlsx

X. PRELIMINARY OBSERVATIONS OF THE PROJECT'S TIMELINE AND MANAGEMENT'S DECISION-MAKING

75. In general, monthly Corporate Reports outlining the progress of the Project (financially and otherwise) are created and provided to the investors. From inception in March 2021 through December 2025, 42 reports have been issued to communicate the Project's monthly progress.

76. Each report begins with an executive summary that is updated as new team members and consultants are retained. The subsequent sections detail recent updates and highlights regarding loans, construction, plans and permitting, acquisitions, insurance, sales and marketing, branding, and

[89] Attachment 6.4.

finances, among others. Further, relevant supporting documentation is included in the Corporate Reports package, including bank statements, balance sheets, profit & loss reports, and general ledgers which provide insight into the Project's income and expenses.

77. These monthly reports are prepared in a timely manner, and offer detailed information about the Project's performance, highlight significant milestones achieved, and hurdles encountered, as shown below.

78. Figures 10, 11 & 12 are examples of milestone updates regarding acquisitions, construction, and finances provided in the March/April/May 2021 Corporate Report, which was the first of 42 reports.

FIGURE 10 - UPDATE PROVIDED IN MAR/APR/MAY 2021 CORPORATE REPORT[90]

3/15/2021: Acquisition Closing

The purchase of the properties (6 parcels) located in Hendersonville, North Carolina was completed on 3/15/2021. The properties were purchased from the Shipman Family with a sale price of $3,100,000.00. While two (2) of the family members opted to be paid out wholly in cash, three (3) of the family members received a partial amount of cash and became members of Cedars Lodge & Spa, L.L.C. (CLS), the new owner of the parcels upon closing. All of the Members and the Manager (Gregg Covin) executed the Operating Agreement at the land closing which details the Membership Schedule and Business Plan/Proforma. The operating agreement and closing statement are included in this report.

[90] Corporate Report of Cedars Lodge & Spa LLC, dated March, April, & May 2021, at p. 4.

FIGURE 11 - UPDATE PROVIDED IN MAR/APR/MAY 2021 CORPORATE REPORT[91]

Construction

The CLS corporate office and sales gallery will be located at 739 N. Main Street Hendersonville, NC. 28792. It is one of the parcels purchased by CLS and is the previous site of Re/Max Four Seasons Realty. The Re/Max brokerage vacated the property as of 4/15/2021. Tamara Peacock company and Carolina Specialties Construction, LLC worked together to plan the layout of the new CLS sales gallery with Gregg Covin's supervision. Gregg is continually working with Carolina Specialties to source new finishes for the upgraded sales gallery interior. Gregg worked with VoipAsheville to create the network plan and source the network and office equipment needed for the sales gallery. VoipAsheville will be installing all equipment when the sales gallery is ready. A camera system has been installed into the CLS sales gallery for security and supervision. Gregg has also been working with Asheville Furniture Repair to refinish a number of furniture and accessory pieces found in the Cedars building that will be used in the sales gallery. Gregg is also working with furniture company Artefacto for additional pieces in the sales gallery. The next report is expected to include AIA draw request for construction of the sales gallery.

FIGURE 12 - UPDATE PROVIDED IN MAR/APR/MAY 2021 CORPORATE REPORT[92]

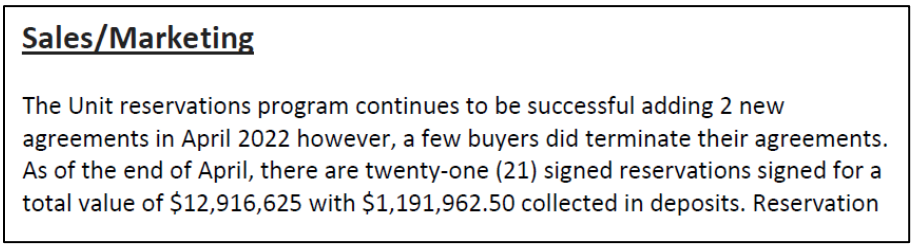
Financial

CLS has obtained a $3,500,000 credit line from FMPFL, LLC to fund the purchase of the parcels from the Shipman Family and soft costs via draw payments throughout the construction document production and initial sales effort phases. When ready to break ground and begin hard construction, the bulk of the construction funding will be obtained through a combination of EB-5 and traditional construction debt financing as well as buyer deposits.

79. Figures 13 & 14 are updates provided in the April 2022 Corporate Report, including informing investors that the Bridge Loan funding limit of $3,500,000 was reached.

[91] Corporate Report of Cedars Lodge & Spa LLC, dated March, April & May 2021, at p. 5.
[92] Corporate Report of Cedars Lodge & Spa LLC, dated March, April & May 2021, at p. 6.

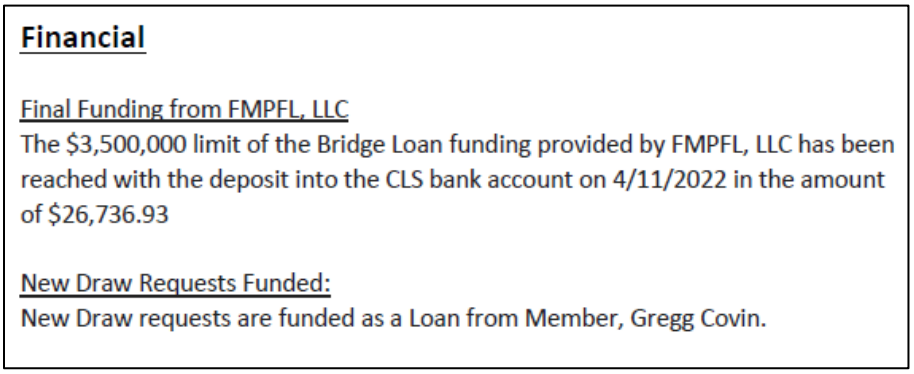
FIGURE 13 - UPDATE PROVIDED IN APRIL 2022 CORPORATE REPORT[93]



Sales/Marketing

The Unit reservations program continues to be successful adding 2 new agreements in April 2022 however, a few buyers did terminate their agreements. As of the end of April, there are twenty-one (21) signed reservations signed for a total value of $12,916,625 with $1,191,962.50 collected in deposits. Reservation

FIGURE 14 - UPDATE PROVIDED IN APRIL 2022 CORPORATE REPORT[94]



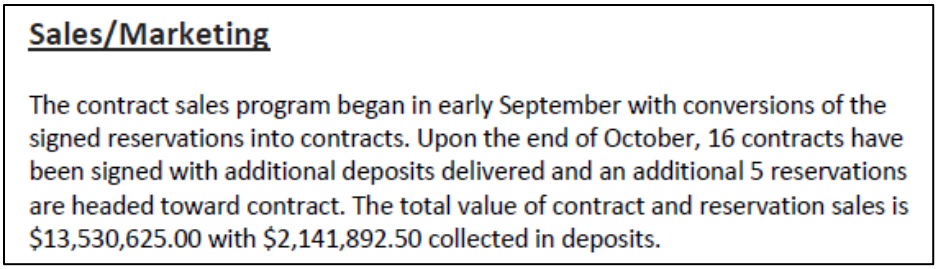
Financial

Final Funding from FMPFL, LLC
The $3,500,000 limit of the Bridge Loan funding provided by FMPFL, LLC has been reached with the deposit into the CLS bank account on 4/11/2022 in the amount of $26,736.93

New Draw Requests Funded:
New Draw requests are funded as a Loan from Member, Gregg Covin.

80. Figures 15 & 16 are updates provided in the September/October 2022 Corporate Report informing investors of the closing of the Tap 42 EB-5 and Fuse loans. The report also states $2,141,892.50 has been collected in deposits and $1,804,830 is to be transferred to the Valley Bank account to be used for construction-related expenses.

FIGURE 15 - UPDATE PROVIDED IN SEPT/OCT 2022 CORPORATE REPORT[95]



Sales/Marketing

The contract sales program began in early September with conversions of the signed reservations into contracts. Upon the end of October, 16 contracts have been signed with additional deposits delivered and an additional 5 reservations are headed toward contract. The total value of contract and reservation sales is $13,530,625.00 with $2,141,892.50 collected in deposits.

[93] Corporate Report of Cedars Lodge & Spa LLC, dated April 2022, at p. 5.
[94] Corporate Report of Cedars Lodge & Spa LLC, dated April 2022, at p. 6.
[95] Corporate Report of Cedars Lodge & Spa LLC, dated September & October 2022, at p. 5.

FIGURE 16 - UPDATE PROVIDED IN SEPT/OCT 2022 CORPORATE REPORT[96]

Project Financing Closings
On 9/30/2022, CLS closed a loan in the amount of $2,500,000 with Tap 42 EB-5 Funding II, LLC. The closing documents are available in the shared drive within the 6_Financing, subfolder 2_EB5.

On 10/13/2022, CLS closed a revolving construction loan in the amount of $32,000,000 with Fuse Group Investment Companies (FUSE). The initial amount funded amount is $4,200,000. The closing documents are available in the shared drive within the 6_Financing, subfolder 3_Fuse Funding.

Buyer Deposits
Per the executed loan documents with FUSE, the construction deposits received from buyers is to be transferred to an account controlled jointly by FUSE and CLS. The account has been created at Valley Bank. The deposits received for the sixteen (16) signed contracts in the amount of $1,804,830 are to be transferred to the Valley Bank account for use of hard construction related costs.

81. Figures 17 & 18 are updates provided in the May/June 2023 Corporate Report informing investors of the $5,043,482.50 collected in deposits and how $4,843,982.50 has been transferred to the Valley Bank account to be used for construction-related expenses.

FIGURE 17 - UPDATE PROVIDED IN MAY/JUNE 2023 CORPORATE REPORT[97]

Sales/Marketing

The contract sales program continues through May and June 2023. Upon the end of June, 29 units are under contract with initial deposits delivered. The total value of contract sales is $21,755,250.00 with $5,043,482.50 collected in deposits.

[96] Corporate Report of Cedars Lodge & Spa LLC, dated September & October 2022, at p. 6.
[97] Corporate Report of Cedars Lodge & Spa LLC, dated May & June 2023, at p. 5.

FIGURE 18 - UPDATE PROVIDED IN MAY/JUNE 2023 CORPORATE REPORT[98]

Buyer Deposits
Per the executed loan documents with FUSE, the construction deposits received for contracts continue to be transferred to the Valley Bank account for use of drawing, engineering, and hard construction related costs. The total amount transferred to the Valley Bank account at the end of June 2023 is: $4,843,982.50

82. Figures 19 & 20 are updates provided in the April 2025 Corporate Report, including informing investors Turner Construction work was suspended in late April.

FIGURE 19 - UPDATE PROVIDED IN APRIL 2025 CORPORATE REPORT[99]

Construction
New Construction at the site continues into April 2025 with Turner Construction continuing with window installation throughout the Pisgah building. Carolina Specialties continues to perform as an owner's representative confirming work completed by Turner on a daily basis. Per the notices provided by Turner Construction, work was suspended in late April. The notices are available further in this report.

FIGURE 20 - UPDATE PROVIDED IN APRIL 2025 CORPORATE REPORT[100]

Draw Update
Draw #25 in the amount of $2,088,124.56 was not paid by FUSE 10 in April 2025.

On April 16, 2025 Turner Construction issued a Notice of Potential Work Suspension due to Failure of Payment. The notice is available further in this report.
On April 21, 2025 Turner Construction issued a Notice of Stop Work Suspension due to Failure of Payment. The notice is available further in this report.

On May 1, the FUSE loan documents include the 4th and final loan extension.

[98] Corporate Report of Cedars Lodge & Spa LLC, dated May & June 2023, at p. 6.
[99] Corporate Report of Cedars Lodge & Spa LLC, dated April 2025, at p. 4.
[100] Corporate Report of Cedars Lodge & Spa LLC, dated April 2025, at p. 5.

83. Figures 21 & 22 are updates provided in the August 2025 Corporate Report, including reminding investors that buyers' deposits are continuing to be used towards construction-related costs.

FIGURE 21 - UPDATE PROVIDED IN AUGUST 2025 CORPORATE REPORT[101]

Draw Funded
Draw 26 & Draw 27 were funded from Fuse 10, LLC in the total amount of $6,229,551.28 on 8/13/2025.

Buyer Deposits
The construction deposits received from buyers for contracts continue to be used towards drawing, engineering, and hard construction related costs. The total amount of construction deposits received at the end of August 2025 is: $17,316,717.99.

FIGURE 22 - UPDATE PROVIDED IN AUGUST 2025 CORPORATE REPORT[102]

(Potential) New Lender
On 7/02/2025, CLS engaged Tannenbaum Capital Group (TCG) with a term sheet for a proposed construction loan. Following completion of due diligence by TCG and mutually agreed upon loan documents, this potential loan closing would replace the Fuse 10 construction loan to finish the Pisgah building and provide ongoing construction financing for all of the remaining phases of the development. The TCG loan would be the final financing requirement to fund Fairmont Heritage Place The Cedars to completion. The Term Sheet is available within the 6_Financing folder in the shared drive.

84. Figures 23 & 24 are updates provided in the December 2025 Corporate Report, including notifying investors of the total value of contract sales.

[101] Corporate Report of Cedars Lodge & Spa LLC, dated August 2025, at p. 5.
[102] Corporate Report of Cedars Lodge & Spa LLC, dated August 2025, at p. 6.

FIGURE 23 - UPDATE PROVIDED IN DECEMBER 2025 CORPORATE REPORT[103]

Sales/Marketing
The contract sales program continues through December 2025. Upon the end of September, 65 units are under contract. The total value of contract sales is: $54,476,395.00

FIGURE 24 - UPDATE PROVIDED IN DECEMBER 2025 CORPORATE REPORT[104]

Buyer Deposits
The construction deposits received from buyers for contracts continue to be used towards drawing, engineering, and hard construction related costs. The total amount of construction deposits received at the end of December 2025 is: $18,630,617.99.

85. Based on our review of the Corporate Reports, we believe there was transparency in communication, and management's decision-making. The Project's status was communicated through the Corporate Reports and the corresponding supporting documentation included in the packages.

XI. SUMMARY

86. The limited analysis performed included the review and analysis of specific financial information and discussions with company personnel. We did not perform a detailed investigation of all supporting documents and all expenditures related to the Project. We did perform a detailed analysis of compensation paid to Mr. Covin, Mr. Katz and Ms. Shipman and we did not become aware of any apparent misappropriation of company assets or potential improper use of funds. We noted in the report various amounts that are owed to and from the parties, and management concurs with our determinations.

87. With respect to the management of the Project and the circumstances faced when they made decisions about the Project, we are not in a position to second guess or evaluate the effectiveness of each of management's decisions when they were made at the time, however, we note that the

[103] Corporate Report of Cedars Lodge & Spa LLC, dated December 2025, at p. 4.
[104] Corporate Report of Cedars Lodge & Spa LLC, dated December 2025, at p. 5.

situations that required management's decisions, and the decisions made, were communicated on a timely basis to investors through the Corporate Reports and the corresponding supporting documentation included in the packages.

Attachments

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement Management Fee
Schedule v. Actual

Date	Management Fee Schedule Per Agreement[1][a]	Schedule Assuming Extension Through 2026[a]	Management Fee Actual[b]	Expenses Paid to G. Covin[c]
Feb-21	$ -	$ -	$ 10,000.00	$ 10,000.00
Mar-21	10,000.00	10,000.00	10,000.00	10,000.00
Apr-21	10,000.00	10,000.00	10,000.00	10,000.00
May-21	10,000.00	10,000.00	10,000.00	10,000.00
Jun-21	10,000.00	10,000.00	10,000.00	10,000.00
Jul-21	10,000.00	10,000.00	10,000.00	10,000.00
Aug-21	10,000.00	10,000.00	10,000.00	10,000.00
Sep-21	10,000.00	10,000.00	10,000.00	10,000.00
Oct-21	10,000.00	10,000.00	10,000.00	10,000.00
Nov-21	10,000.00	10,000.00	10,000.00	10,000.00
Dec-21	10,000.00	10,000.00	10,000.00	10,000.00
2021 Subtotal	**$ 100,000.00**	**$ 100,000.00**	**$ 110,000.00**	**$ 110,000.00**
Jan-22	10,000.00	10,000.00	10,000.00	10,000.00
Feb-22	10,000.00	10,000.00	10,000.00	10,000.00
Mar-22	20,000.00	20,000.00	10,000.00	10,000.00
Apr-22	20,000.00	20,000.00	10,000.00	10,000.00
May-22	20,000.00	20,000.00	-	-
Jun-22	20,000.00	20,000.00	-	-
Jul-22	20,000.00	20,000.00	-	-
Aug-22	20,000.00	20,000.00	10,000.00	10,000.00
Sep-22	20,000.00	20,000.00	10,000.00	10,000.00
Oct-22	20,000.00	20,000.00	40,000.00	40,000.00
Nov-22	20,000.00	20,000.00	-	-

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement Management Fee
Schedule v. Actual

Date	Management Fee Schedule Per Agreement[1][a]	Schedule Assuming Extension Through 2026[a]	Management Fee Actual[b]	Expenses Paid to G. Covin[c]
Dec-22	20,000.00	20,000.00	20,000.00	20,000.00
2022 Subtotal	**$ 220,000.00**	**$ 220,000.00**	**$ 120,000.00**	**$ 120,000.00**
Jan-23	20,000.00	20,000.00	10,000.00	10,000.00
Feb-23	20,000.00	20,000.00	10,000.00	10,000.00
Mar-23	20,000.00	20,000.00	10,000.00	10,000.00
Apr-23	20,000.00	20,000.00	-	-
May-23	20,000.00	20,000.00	20,000.00	20,000.00
Jun-23	20,000.00	20,000.00	-	-
Jul-23	20,000.00	20,000.00	-	-
Aug-23	20,000.00	20,000.00	20,000.00	20,000.00
Sep-23	20,000.00	20,000.00	40,000.00	40,000.00
Oct-23	20,000.00	20,000.00	20,000.00	20,000.00
Nov-23	20,000.00	20,000.00	40,000.00	40,000.00
Dec-23	20,000.00	20,000.00	20,000.00	20,000.00
2023 Subtotal	**$ 240,000.00**	**$ 240,000.00**	**$ 190,000.00**	**$ 190,000.00**
Jan-24	20,000.00	20,000.00	20,000.00	20,000.00
Feb-24	20,000.00	20,000.00	-	-
Mar-24	20,000.00	20,000.00	40,000.00	40,000.00
Apr-24	20,000.00	20,000.00	80,000.00	80,000.00
May-24	20,000.00	20,000.00	-	-
Jun-24	20,000.00	20,000.00	-	-
Jul-24	20,000.00	20,000.00	60,000.00	60,000.00
Aug-24	20,000.00	20,000.00	-	-
Sep-24	20,000.00	20,000.00	60,000.00	60,000.00

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement Management Fee
Schedule v. Actual

Date		Management Fee Schedule Per Agreement[1][a]	Schedule Assuming Extension Through 2026[a]	Management Fee Actual[b]	Expenses Paid to G. Covin[c]
Oct-24		20,000.00	20,000.00	-	-
Nov-24		20,000.00	20,000.00	-	-
Dec-24		20,000.00	20,000.00	-	-
2024 Subtotal		**$ 240,000.00**	**$ 240,000.00**	**$ 260,000.00**	**$ 260,000.00**
2021-24 Subtotal		**$ 800,000.00**	**$ 800,000.00**	**$ 680,000.00**	**$ 680,000.00**
Adjustment	[2]	40,000.00	40,000.00		
2021-24 Total		**$ 840,000.00**	**$ 840,000.00**	**$ 680,000.00**	**$ 680,000.00**
Jan-25		-	20,000.00	40,000.00	40,000.00
Feb-25		-	20,000.00	-	-
Mar-25		-	20,000.00	40,000.00	40,000.00
Apr-25		-	20,000.00	20,000.00	20,000.00
May-25		-	20,000.00	40,000.00	40,000.00
Jun-25		-	20,000.00	40,000.00	40,000.00
Jul-25		-	20,000.00	-	-
Aug-25		-	20,000.00	-	-
Sep-25		-	20,000.00	20,000.00	20,000.00
Oct-25		-	20,000.00	20,000.00	20,000.00
Nov-25		-	20,000.00	20,000.00	20,000.00
Dec-25		-	20,000.00	20,000.00	20,000.00
2025 Subtotal		**$ -**	**$ 240,000.00**	**$ 260,000.00**	**$ 260,000.00**
Jan-26		-	20,000.00	-	-
Feb-26		-	20,000.00	-	-
2026 Subtotal		**$ -**	**$ 40,000.00**	**$ -**	**$ -**
2025-26 Total		**$ -**	**$ 280,000.00**	**$ 260,000.00**	**$ 260,000.00**
Grand Total		**$ 840,000.00**	**$ 1,120,000.00**	**$ 940,000.00**	**$ 940,000.00**

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement Management Fee
Schedule v. Actual

Date	Management Fee Schedule Per Agreement[(1)(a)]	Schedule Assuming Extension Through 2026[(a)]	Management Fee Actual[(b)]	Expenses Paid to G. Covin[(c)]

Note:
(1) Per Consultant Agreement, 1 year of $10K per month/3 years of $20K per month.
(2) Exhibit A in the Agreement indicates a start date of March 1, 2021, and an end date of December 31, 2024. If the schedule of monthly payments is followed, the management fee total due is $800,000.00. However, the Agreement affirms the total due is $840,000.00, so we've included an adjustment in our analysis to reflect the total fee as executed in the Agreement.

Sources:
(a) Consultant Agreement of Cedars Lodge & Spa LLC, Dated 2021.03.15.
(b) Attachment 1.2.
(c) Attachment 1.10.

Cedars Lodge & Spa, LLC
Greggory Covin
Management Fees

Distribution Account	Transaction Date	Transaction Type	Num	Name	Memo/Description	Full Name	Cleared	Amount	Balance
2-5 Management/Overhead	2/15/2021	Bill	2/15/21	Covin Project	Invoice 2/15/2021: Management/Overhead	Soft Cost:2-5		$ 10,000.00	$ 10,000.00
2-5 Management/Overhead	3/15/2021	Bill	3/15/21	Covin Project	Invoice 3/15/2021: Management	Soft Cost:2-5		10,000.00	20,000.00
2-5 Management/Overhead	4/15/2021	Bill	4/15/21	Covin Project	Invoice 4/15/2021: Management	Soft Cost:2-5		10,000.00	30,000.00
2-5 Management/Overhead	5/17/2021	Bill	5/15/21	Covin Project	Invoice 5/15/2021: Management	Soft Cost:2-5		10,000.00	40,000.00
2-5 Management/Overhead	6/15/2021	Bill	6/15/21	Covin Project	Invoice 6/15/2021: Management	Soft Cost:2-5		10,000.00	50,000.00
2-5 Management/Overhead	7/15/2021	Bill	7/15/21	Covin Project	Invoice 7/15/2021: Management	Soft Cost:2-5		10,000.00	60,000.00
2-5 Management/Overhead	8/15/2021	Bill	8/15/21	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	70,000.00
2-5 Management/Overhead	9/15/2021	Bill		Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	80,000.00
2-5 Management/Overhead	10/15/2021	Bill		Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	90,000.00
2-5 Management/Overhead	11/15/2021	Bill	11/15/21	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	100,000.00
2-5 Management/Overhead	12/15/2021	Bill	12/15/21	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	110,000.00
2-5 Management/Overhead	1/15/2022	Bill	1/15/22	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	120,000.00
2-5 Management/Overhead	2/15/2022	Bill	2/15/22	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	130,000.00
2-5 Management/Overhead	3/15/2022	Bill	3/15/22	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	140,000.00
2-5 Management/Overhead	4/15/2022	Bill	4/15/22	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	150,000.00
2-5 Management/Overhead	8/15/2022	Bill	8/15/22	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	160,000.00
2-5 Management/Overhead	9/15/2022	Bill	9/15/22	Covin Project	Monthly Management	Soft Cost:2-5		10,000.00	170,000.00
2-5 Management/Overhead	10/14/2022	Expense		Gregg Covin	Monthly Management: CPM (4) Months	Soft Cost:2-5		40,000.00	210,000.00
2-5 Management/Overhead	12/2/2022	Expense	1208	Gregg Covin	Check 1208 Paid tp Gregg Covin for CPM Invoice 10/15/22	Soft Cost:2-5		10,000.00	220,000.00
2-5 Management/Overhead	12/22/2022	Expense	1219	Gregg Covin	Check 1219	Soft Cost:2-5		10,000.00	230,000.00
2-5 Management/Overhead	1/19/2023	Expense	1232	Gregg Covin	Check 1232 Paid to Gregg Covin FOR CPM Invoice 12/15/22	Soft Cost:2-5		10,000.00	240,000.00
2-5 Management/Overhead	2/22/2023	Check	1244	Gregg Covin	Check 1244: To Gregg for CPM Invoice 1/15/2023	Soft Cost:2-5		10,000.00	250,000.00
2-5 Management/Overhead	3/24/2023	Check	1261	Gregg Covin	Check 1261: Paid to Gregg for CPM Invoice 2/15/23	Soft Cost:2-5		10,000.00	260,000.00
2-5 Management/Overhead	5/16/2023	Check	1273	Gregg Covin	Check 1273: Paid to Gregg Covin for CPM Invoices 3/15 & 4/15/23	Soft Cost:2-5		20,000.00	280,000.00
2-5 Management/Overhead	8/14/2023	Check	1298	Gregg Covin	Check 1298 to Gregg Covin for CPM Invoice 5/15/23	Soft Cost:2-5		20,000.00	300,000.00
2-5 Management/Overhead	9/5/2023	Check	1314	Gregg Covin	Check 1314 To Gregg Covin For CPM Invoices 6/15/23 & 7/15/23	Soft Cost:2-5		40,000.00	340,000.00
2-5 Management/Overhead	10/17/2023	Check	1330	Gregg Covin	Check 1330 To Gregg Covin for CPM invoice 8/15/23	Soft Cost:2-5		20,000.00	360,000.00
2-5 Management/Overhead	11/28/2023	Check	1345	Gregg Covin	Check 1345 To Gregg for CPM	Soft Cost:2-5		40,000.00	400,000.00
2-5 Management/Overhead	12/22/2023	Check		Gregg Covin	Check 1356 Paid to Gregg for CPM	Soft Cost:2-5		20,000.00	420,000.00
2-5 Management/Overhead	1/16/2024	Check	1358	Gregg Covin	Check 1358 Paid to Gregg for CPM	Soft Cost:2-5		20,000.00	440,000.00
2-5 Management/Overhead	3/4/2024	Check	1375	Gregg Covin	Check 1375 Paid to Gregg for CPM	Soft Cost:2-5		20,000.00	460,000.00
2-5 Management/Overhead	3/15/2024	Check	1381	Gregg Covin	Check 1381	Soft Cost:2-5		20,000.00	480,000.00
2-5 Management/Overhead	4/4/2024	Check	1390	Gregg Covin	Check 1390 To Gregg for CPM	Soft Cost:2-5		20,000.00	500,000.00
2-5 Management/Overhead	4/26/2024	Check	1400	Gregg Covin	Check 1400	Soft Cost:2-5		60,000.00	560,000.00
2-5 Management/Overhead	7/2/2024	Expense		Gregg Covin	Gregg Covin Q3 Management payment: WIRE TYPE:WIRE OUT DATE:240702 TIME:1125 ET TRN:XXXXXXXXXX405988 SERVICE	Soft Cost:2-5		60,000.00	620,000.00
2-5 Management/Overhead	9/3/2024	Check	1461	Gregg Covin	Check 1461: Paid to Gregg Covin for CPM	Soft Cost:2-5		60,000.00	680,000.00
2-5 Management/Overhead	1/2/2025	Expense		Gregg Covin	January Supervision/Oversight	Soft Cost:2-5		20,000.00	700,000.00
2-5 Management/Overhead	1/31/2025	Expense		Gregg Covin	February 2025	Soft Cost:2-5		20,000.00	720,000.00
2-5 Management/Overhead	3/6/2025	Expense		Gregg Covin	Partial March Payment: WIRE TYPE:WIRE OUT DATE:250306 TIME:1017 ET TRN:XXXXXXXXXX354818 SERVICE REF:472354	Soft Cost:2-5		14,000.00	734,000.00
2-5 Management/Overhead	3/12/2025	Expense		Gregg Covin	Remainder March Payment: WIRE TYPE:WIRE OUT DATE:250312 TIME:1340 ET TRN:XXXXXXXXXX434334 SERVICE REF:483813	Soft Cost:2-5		6,000.00	740,000.00
2-5 Management/Overhead	3/12/2025	Expense		Gregg Covin	WIRE TYPE:WIRE OUT DATE:250312 TIME:1340 ET TRN:XXXXXXXXXX434334 SERVICE REF:483813 BNF:CHARLES	Soft Cost:2-5		20,000.00	760,000.00
2-5 Management/Overhead	4/8/2025	Expense		Gregg Covin	WIRE TYPE:WIRE OUT DATE:250408 TIME:1059 ET TRN:XXXXXXXXXX382319 SERVICE REF:456403 BNF:CHARLES	Soft Cost:2-5		20,000.00	780,000.00
2-5 Management/Overhead	5/1/2025	Expense		Gregg Covin	WIRE TYPE:WIRE OUT DATE:250501 TIME:1058 ET TRN:XXXXXXXXXX310533 SERVICE REF:232230 BNF:CHARLES	Soft Cost:2-5		20,000.00	800,000.00
2-5 Management/Overhead	5/21/2025	Expense		Gregg Covin	5/2025 Management Fee	Soft Cost:2-5		20,000.00	820,000.00
2-5 Management/Overhead	6/9/2025	Expense		Gregg Covin	WIRE TYPE:WIRE OUT DATE:250609 TIME:1202 ET TRN:XXXXXXXXXX416344 SERVICE REF:449684 BNF:CHARLES	Soft Cost:2-5		20,000.00	840,000.00
2-5 Management/Overhead	6/26/2025	Expense		Gregg Covin	August Payment	Soft Cost:2-5		20,000.00	860,000.00
2-5 Management/Overhead	9/2/2025	Expense		Gregg Covin	Sept 2025 Management Fee	Soft Cost:2-5		20,000.00	880,000.00
2-5 Management/Overhead	10/1/2025	Expense		Gregg Covin	Oct 2025 Management Fee	Soft Cost:2-5		20,000.00	900,000.00
2-5 Management/Overhead	11/3/2025	Expense		Gregg Covin	November 2025 Management Fee	Soft Cost:2-5		20,000.00	920,000.00
2-5 Management/Overhead	12/1/2025	Expense		Gregg Covin	Monthly Management Fee to Gregg Covin	Soft Cost:2-5		20,000.00	940,000.00
Total								**$ 940,000.00**	

General Source:
QuickBooks, 2-5 Management/Overhead, Exported 2026.03.02.

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement
Developer Fee
Schedule v. Actual

Date	Developer Fee Schedule Per Agreement[1][a]	Developer Fee Schedule Adjusted for Late Start[a]	Developer Fee Actual[b]
Mar-21	$ -	$ -	$ -
Apr-21	-	-	-
May-21	-	-	-
Jun-21	-	-	-
Jul-21	-	-	-
Aug-21	-	-	-
Sep-21	-	-	-
Oct-21	-	-	-
Nov-21	-	-	-
Dec-21	-	-	-
2021 Subtotal	**$ -**	**$ -**	**$ -**
Jan-22	-	-	-
Feb-22	-	-	-
Mar-22	5,000.00		-
Apr-22	5,000.00		-
May-22	5,000.00		-
Jun-22	5,000.00		-
Jul-22	5,000.00		-
Aug-22	13,500.00		-
Sep-22	13,500.00		-
Oct-22	13,500.00		-
Nov-22	13,500.00		-
Dec-22	13,500.00		-
2022 Subtotal	**$ 92,500.00**	**$ -**	**$ -**

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement
Developer Fee
Schedule v. Actual

Date	Developer Fee Schedule Per Agreement[(1)(a)]	Developer Fee Schedule Adjusted for Late Start[(a)]	Developer Fee Actual[(b)]
Jan-23	13,500.00		-
Feb-23	13,500.00		-
Mar-23	13,500.00		-
Apr-23	13,500.00		-
May-23	13,500.00		-
Jun-23	13,500.00		-
Jul-23	13,500.00		-
Aug-23	13,500.00		-
Sep-23	13,500.00		-
Oct-23	13,500.00		-
Nov-23	13,500.00		-
Dec-23	13,500.00		-
2023 Subtotal	**$ 162,000.00**	**$ -**	**$ -**
Jan-24	23,500.00		-
Feb-24	23,500.00		-
Mar-24	23,500.00	5,000.00	-
Apr-24	33,500.00	5,000.00	-
May-24	33,500.00	5,000.00	-
Jun-24	33,500.00	5,000.00	15,000.00
Jul-24	33,500.00	5,000.00	10,000.00
Aug-24	33,500.00	13,500.00	5,000.00
Sep-24	33,500.00	13,500.00	5,000.00
Oct-24	33,500.00	13,500.00	5,000.00
Nov-24	1,440,500.00	13,500.00	5,000.00
Dec-24	-	13,500.00	-
2024 Subtotal	**$ 1,745,500.00**	**$ 92,500.00**	**$ 45,000.00**

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement
Developer Fee
Schedule v. Actual

Date	Developer Fee Schedule Per Agreement[(1)(a)]	Developer Fee Schedule Adjusted for Late Start[(a)]	Developer Fee Actual[(b)]
Jan-25	-	13,500.00	27,000.00
Feb-25	-	13,500.00	-
Mar-25	-	13,500.00	13,500.00
Apr-25	-	13,500.00	-
May-25	-	13,500.00	54,000.00
Jun-25	-	13,500.00	27,000.00
Jul-25	-	13,500.00	-
Aug-25	-	13,500.00	-
Sep-25	-	13,500.00	13,500.00
Oct-25	-	13,500.00	13,500.00
Nov-25	-	13,500.00	13,500.00
Dec-25	-	13,500.00	13,500.00
2025 Subtotal	**$ -**	**$ 162,000.00**	**$ 175,500.00**
Jan-26	-	23,500.00	-
Feb-26	-	23,500.00	-
2026 Subtotal	**$ -**	**$ 47,000.00**	**$ -**
Total	**$ 2,000,000.00**	**$ 301,500.00**	**$ 220,500.00**

Note:
(1) Per Consultant Agreement:
2021: 3.3% of Total Development Costs
2022 Annual Total: $92,500
2023 Annual Total: $162,000
2024: Annual Total: $1,745,500

Cedars Lodge & Spa, LLC
Greggory Covin
Consultant Agreement
Developer Fee
Schedule v. Actual

Date	Developer Fee Schedule Per Agreement[(1)(a)]	Developer Fee Schedule Adjusted for Late Start[(a)]	Developer Fee Actual[(b)]

Sources:

(a) Consultant Agreement of Cedars Lodge & Spa LLC, Dated 2021.03.15.

(b) Attachment 1.4.

Cedars Lodge & Spa, LLC
Greggory Covin
Developer Fees

Distribution Account	Transaction Date	Transaction Type	Num	Name	Memo/Description	Full Name	Amount	Balance
3-3 Developer Fee	06/06/2024	Check	1417	Gregg Covin	Check 1417: Developer Fee March/April 2024	Soft Cost:3-3 Developer Fee	$ 10,000.00	$ 10,000.00
3-3 Developer Fee	06/11/2024	Check	1419	Gregg Covin	Check 1419: Developer Fee May 2024	Soft Cost:3-3 Developer Fee	5,000.00	15,000.00
3-3 Developer Fee	07/01/2024	Check	1431	Gregg Covin	Check 1431: Developer Fee June 2024	Soft Cost:3-3 Developer Fee	5,000.00	20,000.00
3-3 Developer Fee	07/26/2024	Check	1445	Gregg Covin	Check 1445: Developer Fee July2025	Soft Cost:3-3 Developer Fee	5,000.00	25,000.00
3-3 Developer Fee	08/26/2024	Check	1455	Gregg Covin	Check 1455: Developer Fee August 2024	Soft Cost:3-3 Developer Fee	5,000.00	30,000.00
3-3 Developer Fee	09/18/2024	Expense		Gregg Covin	Developer Fee September 2024	Soft Cost:3-3 Developer Fee	5,000.00	35,000.00
3-3 Developer Fee	10/07/2024	Expense		Gregg Covin	Developer Fee October 2024	Soft Cost:3-3 Developer Fee	5,000.00	40,000.00
3-3 Developer Fee	11/06/2024	Expense		Gregg Covin	Developer Fee November 2024	Soft Cost:3-3 Developer Fee	5,000.00	45,000.00
3-3 Developer Fee	01/02/2025	Expense		Gregg Covin	Developer Fee December 2024	Soft Cost:3-3 Developer Fee	13,500.00	58,500.00
3-3 Developer Fee	01/31/2025	Expense		Gregg Covin	Developer Fee January 2025	Soft Cost:3-3 Developer Fee	13,500.00	72,000.00
3-3 Developer Fee	03/12/2025	Expense		Gregg Covin	Developer Fee February 2025	Soft Cost:3-3 Developer Fee	13,500.00	85,500.00
3-3 Developer Fee	05/09/2025	Expense		Gregg Covin	Developer Fee March/April 2025	Soft Cost:3-3 Developer Fee	27,000.00	112,500.00
3-3 Developer Fee	05/21/2025	Expense		Gregg Covin	Developer Fee May/June 2025	Soft Cost:3-3 Developer Fee	27,000.00	139,500.00
3-3 Developer Fee	06/26/2025	Expense		Gregg Covin	Developer Fee July 2025	Soft Cost:3-3 Developer Fee	13,500.00	153,000.00
3-3 Developer Fee	06/26/2025	Expense		Gregg Covin	Developer Fee August 2025	Soft Cost:3-3 Developer Fee	13,500.00	166,500.00
3-3 Developer Fee	09/02/2025	Expense		Gregg Covin	Developer Fee September 2025	Soft Cost:3-3 Developer Fee	13,500.00	180,000.00
3-3 Developer Fee	10/01/2025	Expense		Gregg Covin	Developer Fee October 2025	Soft Cost:3-3 Developer Fee	13,500.00	193,500.00
3-3 Developer Fee	11/03/2025	Expense		Gregg Covin	Developer Fee November 2025	Soft Cost:3-3 Developer Fee	13,500.00	207,000.00
3-3 Developer Fee	12/01/2025	Expense		Gregg Covin	Monthly Developer Fee Payment	Soft Cost:3-3 Developer Fee	13,500.00	220,500.00
Total							**$ 220,500.00**	

General Source:
QuickBooks, 3-3 Developer Fee, Exported 2026.03.02.

Cedars Lodge & Spa, LLC
Loan Principal

Date	TAP 42[(a)]	21M EB-5[(b)]	FUSE 10 Construction Loan[(c)]	FUSE 10 Construction Loan Closing[(c)]	Grand Total
Sep-22	$ 2,500,000.00	$ -	$ -	$ -	$ 2,500,000.00
Oct-22	-	-	-	4,200,000.00	4,200,000.00
Nov-22	-	-	-	-	-
Dec-22	-	-	-	-	-
2022 Subtotal	**$ 2,500,000.00**	**$ -**	**$ -**	**$ 4,200,000.00**	**$ 6,700,000.00**
Jan-23	-	-	-	-	-
Feb-23	-	-	-	-	-
Mar-23	-	-	-	-	-
Apr-23	2,000,000.00	-	-	-	2,000,000.00
May-23	-	-	-	-	-
Jun-23	-	-	7,600.00	-	7,600.00
Jul-23	-	-	-	-	-
Aug-23	-	-	179,883.23	-	179,883.23
Sep-23	-	-	184,691.20	-	184,691.20
Oct-23	-	-	110,053.61	-	110,053.61
Nov-23	-	1,050,000.00	368,031.47	-	1,418,031.47
Dec-23	-	-	-	-	-
2023 Subtotal	**$ 2,000,000.00**	**$ 1,050,000.00**	**$ 850,259.51**	**$ -**	**$ 3,900,259.51**
Jan-24	-	-	191,238.07	-	191,238.07
Feb-24	-	-	869.00	-	869.00
Mar-24	-	-	106,817.89	-	106,817.89
Apr-24	-	3,150,000.00	584,452.71	-	3,734,452.71
May-24	-	-	675,089.35	-	675,089.35
Jun-24	-	-	1,418,655.67	-	1,418,655.67
Jul-24	-	-	1,969,081.38	-	1,969,081.38
Aug-24	-	-	1,551,385.38	-	1,551,385.38
Sep-24	-	-	2,250,258.75	-	2,250,258.75
Oct-24	-	-	2,746,157.73	-	2,746,157.73
Nov-24	-	-	1,451,404.47	-	1,451,404.47
Dec-24	-	-	3,466,044.64	-	3,466,044.64
2024 Subtotal	**$ -**	**$ 3,150,000.00**	**$ 16,411,455.04**	**$ -**	**$ 19,561,455.04**

Cedars Lodge & Spa, LLC
Loan Principal

Date	TAP 42[(a)]	21M EB-5[(b)]	FUSE 10 Construction Loan[(c)]	FUSE 10 Construction Loan Closing[(c)]	Grand Total
Jan-25	-	-	1,736,347.10	-	1,736,347.10
Feb-25	-	-	-	-	-
Mar-25	-	-	2,091,404.19	-	2,091,404.19
Apr-25	-	-	-	-	-
May-25	-	-	-	-	-
Jun-25	-	-	-	-	-
Jul-25	-	4,699,000.00	-	-	4,699,000.00
Aug-25	-	-	6,232,501.28	-	6,232,501.28
Sep-25	-	-	-	-	-
Oct-25	-	-	-	-	-
Nov-25	-	-	-	-	-
Dec-25	-	-	-	-	-
2025 Subtotal	**$ -**	**$ 4,699,000.00**	**$ 10,060,252.57**	**$ -**	**$ 14,759,252.57**
Grand Total	**$ 4,500,000.00**	**$ 8,899,000.00**	**$ 27,321,967.12**	**$ 4,200,000.00**	**$ 44,920,967.12**

Sources:
(a) Attachment 1.6.
(b) Attachment 1.7.
(c) Attachment 1.8.

Cedars Lodge & Spa, LLC
TAP 42 EB-5 Funding

Distribution Account	Transaction Date	Transaction Type	Name	Memo/Description	Full name	Cleared	Amount	Balance
Tap 42 EB-5 Funding	09/30/2022	Deposit		WIRE TYPE:WIRE IN DATE: 220930 TIME:1620 ET	Tap 42 EB-5 Funding	Uncleared	$ 2,500,000.00	$ 2,500,000.00
Tap 42 EB-5 Funding	04/26/2023	Transfer		Second Funding: WIRE TYPE:WIRE IN DATE: 230426 TIME:1640 ET	Tap 42 EB-5 Funding	Uncleared	2,000,000.00	4,500,000.00
Tap 42 EB-5 Funding	10/09/2024	Expense	Tap 42 EB-5 Funding II, LLC	Payoff - Barbera	Tap 42 EB-5 Funding	Uncleared	(500,000.00)	4,000,000.00
Tap 42 EB-5 Funding	08/14/2025	Expense	Tap 42 EB-5 Funding II, LLC	PAYOFF Redeployment Tranche 2: Velasquez, Schnatmann, Segal:	Tap 42 EB-5 Funding	Uncleared	(1,500,000.00)	2,500,000.00
Total							**$ 2,500,000.00**	

General Source:
QuickBooks, Tap 42 EB-5 Funding, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
21M EB-5

Distribution Account	Transaction Date	Transaction Type	Memo/Description	Full Name	Cleared	Amount	Balance
21M EB-5	11/27/2023	Transfer	This is EB5 investor Name: Iasenza: WIRE TYPE:WIRE IN DATE: 231127 TIME:1408 ET TRN:XXXXXXXXXX513547 SEQ:1526163/001255 ORIG:CEDARS LODGE AND SPA EB-5 ID:6852043 SND BK:C USTOMERS BANK ID:XXXXX2971 PMT DET:EB-5 CAPITAL- I ASENZA	21M EB-5	Uncleared	$ 1,050,000.00	$ 1,050,000.00
21M EB-5	4/25/2024	Transfer	WIRE TYPE:WIRE IN DATE: 240425 TIME:0852 ET TRN:XXXXXXXXXX278628 SEQ:1770147/000300 ORIG:CEDARS LODGE AND SPA EB-5 ID:6852043 SND BK:C USTOMERS BANK ID:XXXXX2971 PMT DET:EB-5 INVESTMENT : PARTOUCHE, BOUSKILA, TWIK	21M EB-5	Uncleared	3,150,000.00	4,200,000.00
21M EB-5	7/10/2025	Deposit	WIRE TYPE:WIRE IN DATE: 250710 TIME:1559 ET TRN:XXXXXXXXXX523194 SEQ:2581971/001614 ORIG:CEDARS LODGE AND SPA EB-5 ID:6852043 SND BK:C USTOMERS BANK ID:XXXXX2971 PMT DET:$21MM EB-5 LOAN - TRANCHE 3- $4.699MM ($1.05MM CASADO, $1.05MM DIA	21M EB-5	Uncleared	4,699,000.00	8,899,000.00
Total						**$ 8,899,000.00**	

General Source:
QuickBooks, 21M EB-5, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
FUSE 10

Distribution Account	Transaction Date	Transaction Type	Num	Memo/Description	Full Name	Cleared	Amount	Balance
FUSE 10 Construction Loan	06/01/2023	Journal Entry	CPA-262	Const Monitor Fee	FUSE 10 Construction Loan	Uncleared	$ 1,300.00	$ 1,300.00
FUSE 10 Construction Loan	06/01/2023	Journal Entry	CPA-263	Fuse Document & Cost Review	FUSE 10 Construction Loan	Uncleared	6,300.00	7,600.00
FUSE 10 Construction Loan	08/11/2023	Transfer		WIRE TYPE:WIRE IN DATE: 230811 TIME:1458 ET TRN:XXXXXXXXXX408364	FUSE 10 Construction Loan	Uncleared	179,683.23	187,283.23
FUSE 10 Construction Loan	08/11/2023	Journal Entry	CPA-255	Draw#7 Loan Draw Fees	FUSE 10 Construction Loan	Uncleared	200.00	187,483.23
FUSE 10 Construction Loan	09/01/2023	Transfer		WIRE TYPE:WIRE IN DATE: 230901 TIME:1144 ET TRN:XXXXXXXXXX394312	FUSE 10 Construction Loan	Uncleared	183,191.20	370,674.43
FUSE 10 Construction Loan	09/01/2023	Journal Entry	CPA-256	Draw #8 Loan Draw Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	372,174.43
FUSE 10 Construction Loan	10/17/2023	Transfer		Funding Request# 9 from FUSE: WIRE TYPE:WIRE IN DATE: 231017 TIME:1556 ET	FUSE 10 Construction Loan	Uncleared	107,253.61	479,428.04
FUSE 10 Construction Loan	10/17/2023	Journal Entry	CPA-257	Draw #9 Loan Draw fees	FUSE 10 Construction Loan	Uncleared	2,800.00	482,228.04
FUSE 10 Construction Loan	11/01/2023	Journal Entry	CPA-249	Reserves Replenishment	FUSE 10 Construction Loan	Uncleared	368,031.47	850,259.51
FUSE 10 Construction Loan	01/23/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240123 TIME:1010 ET TRN:XXXXXXXXXX345292	FUSE 10 Construction Loan	Uncleared	189,738.07	1,039,997.58
FUSE 10 Construction Loan	01/23/2024	Journal Entry	CPA-258	Draw #10 Loan Draw Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	1,041,497.58
FUSE 10 Construction Loan	02/20/2024	Journal Entry	CPA-264	Fuse Legal fees	FUSE 10 Construction Loan	Uncleared	869.00	1,042,366.58
FUSE 10 Construction Loan	03/07/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240307 TIME:1553 ET TRN:XXXXXXXXXX482709	FUSE 10 Construction Loan	Uncleared	105,317.89	1,147,684.47
FUSE 10 Construction Loan	03/07/2024	Journal Entry	CPA-259	Draw #11 Loan Draw Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	1,149,184.47
FUSE 10 Construction Loan	04/01/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240401 TIME:1317 ET TRN:XXXXXXXXXX376741	FUSE 10 Construction Loan	Uncleared	98,846.14	1,248,030.61
FUSE 10 Construction Loan	04/01/2024	Journal Entry	CPA-260	Draw #12 Loan Draw Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	1,249,530.61
FUSE 10 Construction Loan	04/18/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240418 TIME:1657 ET TRN:XXXXXXXXXX508481	FUSE 10 Construction Loan	Uncleared	482,456.57	1,731,987.18
FUSE 10 Construction Loan	04/18/2024	Journal Entry	CPA-261	Draw #13&14	FUSE 10 Construction Loan	Uncleared	1,650.00	1,733,637.18
FUSE 10 Construction Loan	05/20/2024	Journal Entry	CPA-267	Reserves Replenishment	FUSE 10 Construction Loan	Uncleared	580,639.43	2,314,276.61
FUSE 10 Construction Loan	05/29/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240529 TIME:1101 ET TRN:XXXXXXXXXX419700	FUSE 10 Construction Loan	Uncleared	92,949.92	2,407,226.53
FUSE 10 Construction Loan	05/29/2024	Journal Entry	CPA-265	Draw #15 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	2,408,726.53
FUSE 10 Construction Loan	06/26/2024	Journal Entry	CPA-266	Draw #16 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	2,410,226.53
FUSE 10 Construction Loan	06/26/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240626 TIME:1139 ET TRN:XXXXXXXXXX387223	FUSE 10 Construction Loan	Uncleared	1,417,155.67	3,827,382.20
FUSE 10 Construction Loan	07/23/2024	Journal Entry	CPA-269	Draw #17 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	3,828,882.20
FUSE 10 Construction Loan	07/23/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240723 TIME:1627 ET TRN:XXXXXXXXXX465830	FUSE 10 Construction Loan	Uncleared	1,967,581.38	5,796,463.58
FUSE 10 Construction Loan	08/12/2024	Journal Entry	CPA-270	Legal Fees: Meland Budwick	FUSE 10 Construction Loan	Uncleared	1,991.00	5,798,454.58
FUSE 10 Construction Loan	08/28/2024	Journal Entry	CPA-271	Draw #18 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	5,799,954.58
FUSE 10 Construction Loan	08/28/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240828 TIME:1407 ET TRN:XXXXXXXXXX467155	FUSE 10 Construction Loan	Uncleared	1,547,894.38	7,347,848.96
FUSE 10 Construction Loan	09/27/2024	Journal Entry	CPA-272	Draw #19 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	7,349,348.96
FUSE 10 Construction Loan	09/27/2024	Transfer		WIRE TYPE:WIRE IN DATE: 240927 TIME:1529 ET TRN:XXXXXXXXXX549341	FUSE 10 Construction Loan	Uncleared	2,248,758.75	9,598,107.71
FUSE 10 Construction Loan	10/29/2024	Journal Entry	CPA-280	Draw# 20 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	9,599,607.71
FUSE 10 Construction Loan	10/29/2024	Transfer		Funding Request 20: WIRE TYPE:WIRE IN DATE: 241029 TIME:1358 ET	FUSE 10 Construction Loan	Uncleared	2,744,657.73	12,344,265.44
FUSE 10 Construction Loan	11/04/2024	Journal Entry	CPA-284	Reserves Replenishment	FUSE 10 Construction Loan	Uncleared	1,451,404.47	13,795,669.91
FUSE 10 Construction Loan	12/06/2024	Journal Entry	CPA-281	Draw #21 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	13,797,169.91
FUSE 10 Construction Loan	12/06/2024	Transfer		Draw #21 Construction Loan WIRE TYPE:WIRE IN DATE: 241206 TIME:1549 ET	FUSE 10 Construction Loan	Uncleared	2,067,063.54	15,864,233.45
FUSE 10 Construction Loan	12/20/2024	Journal Entry	CPA-282	Draw #22 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	15,865,733.45
FUSE 10 Construction Loan	12/20/2024	Transfer		Construction Loan Draw #22 WIRE TYPE:WIRE IN DATE: 241220 TIME:1116 ET	FUSE 10 Construction Loan	Uncleared	1,395,981.10	17,261,714.55
FUSE 10 Construction Loan	01/29/2025	Journal Entry	CPA-283	Draw #23 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	17,263,214.55
FUSE 10 Construction Loan	01/29/2025	Transfer		Construction Loan Draw #23 WIRE TYPE:WIRE IN DATE: 250129 TIME:1215 ET	FUSE 10 Construction Loan	Uncleared	1,734,847.10	18,998,061.65
FUSE 10 Construction Loan	03/11/2025	Transfer		WIRE TYPE:WIRE IN DATE: 250311 TIME:0937 ET TRN:XXXXXXXXXX309600	FUSE 10 Construction Loan	Uncleared	2,089,904.19	21,087,965.84
FUSE 10 Construction Loan	03/11/2025	Journal Entry	CPA-546	Draw #24 Fees	FUSE 10 Construction Loan	Uncleared	1,500.00	21,089,465.84
FUSE 10 Construction Loan	08/13/2025	Transfer		WIRE TYPE:WIRE IN DATE: 250813 TIME:1254 ET TRN:XXXXXXXXXX401111	FUSE 10 Construction Loan	Uncleared	6,229,551.28	27,319,017.12
FUSE 10 Construction Loan	08/13/2025	Journal Entry	CPA-	For Draw 26 & 27	FUSE 10 Construction Loan	Uncleared	2,950.00	27,321,967.12
Total for Construction Loan							**$ 27,321,967.12**	
Construction Loan Closing	10/13/2022	Journal Entry	CPA-5	Loan Payoff	FUSE 10 Construction	Uncleared	$ 1,407,886.61	$ 1,407,886.61
Construction Loan Closing	10/13/2022	Journal Entry	CPA-6	Loan Payoff	FUSE 10 Construction	Uncleared	2,092,113.39	3,500,000.00
Construction Loan Closing	10/13/2022	Journal Entry	CPA-7	to correct	FUSE 10 Construction	Uncleared	700,000.00	4,200,000.00
Total for Construction Loan Closing							**$ 4,200,000.00**	
Total for FUSE 10 Construction Loan with Sub-Accounts							**$ 31,521,967.12**	

General Source:
QuickBooks, FUSE 10 Construction Loan, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
Greggory Covin
Guaranty Fees

Distribution Account	Transaction Date	Transaction Type	Num	Name	Memo/Description	Full name	Amount	Balance
2-2 Guaranty Fee	10/14/2022	Expense		Gregg Covin	GC Guaranty Fee	Soft Cost:2-2 Guaranty Fee	$ 42,000.00	$ 42,000.00
2-2 Guaranty Fee	8/14/2023	Check	1299	Gregg Covin	Check 1299	Soft Cost:2-2 Guaranty Fee	1,779.04	43,779.04
2-2 Guaranty Fee	9/5/2023	Check	1316	Gregg Covin	Check 1316	Soft Cost:2-2 Guaranty Fee	1,813.77	45,592.81
2-2 Guaranty Fee	11/29/2023	Check	1349	Gregg Covin	Check 1349	Soft Cost:2-2 Guaranty Fee	1,061.92	46,654.73
2-2 Guaranty Fee	1/23/2024	Check	1361	Gregg Covin	Check 1361	Soft Cost:2-2 Guaranty Fee	1,878.59	48,533.32
2-2 Guaranty Fee	1/23/2024	Check	1362	Gregg Covin	Check 1362 - EB5 Guaranty Fee Iasenza	Soft Cost:2-2 Guaranty Fee	10,500.00	59,033.32
2-2 Guaranty Fee	3/8/2024	Check	1378	Gregg Covin	Check 1378	Soft Cost:2-2 Guaranty Fee	1,042.75	60,076.07
2-2 Guaranty Fee	4/4/2024	Check	1387	Gregg Covin	Check 1387: Cedars	Soft Cost:2-2 Guaranty Fee	978.67	61,054.74
2-2 Guaranty Fee	4/24/2024	Check	1394	Gregg Covin	Check 1394: Cedars	Soft Cost:2-2 Guaranty Fee	777.11	61,831.85
2-2 Guaranty Fee	5/9/2024	Check	1401	Gregg Covin	Check 1401: EB5 (3) Fees Per Agreement	Soft Cost:2-2 Guaranty Fee	31,500.00	93,331.85
2-2 Guaranty Fee	5/16/2024	Check	1405	Gregg Covin	Check 1405: Cedars Guaranty Fee Draw #15	Soft Cost:2-2 Guaranty Fee	7,718.00	101,049.85
2-2 Guaranty Fee	6/11/2024	Check	1418	Gregg Covin	Check 1418 Cedars Guaranty Fee	Soft Cost:2-2 Guaranty Fee	7,898.00	108,947.85
2-2 Guaranty Fee	7/1/2024	Check	1432	Gregg Covin	Check 1432	Soft Cost:2-2 Guaranty Fee	13,325.97	122,273.82
2-2 Guaranty Fee	7/26/2024	Check	1444	Gregg Covin	Check 1444	Soft Cost:2-2 Guaranty Fee	19,481.00	141,754.82
2-2 Guaranty Fee	8/26/2024	Check	1454	Gregg Covin	Check 1454 Guaranty Fee Cedars	Soft Cost:2-2 Guaranty Fee	15,325.69	157,080.51
2-2 Guaranty Fee	9/18/2024	Expense		Gregg Covin	Funding Request #19	Soft Cost:2-2 Guaranty Fee	22,264.94	179,345.45
2-2 Guaranty Fee	10/7/2024	Expense		Gregg Covin	Paid to Gregg: Guaranty Fee + $5k Developer Fee Funding Request 20: WIRE TYPE:WIRE OUT DATE:241007	Soft Cost:2-2 Guaranty Fee	26,666.65	206,012.10
2-2 Guaranty Fee	11/6/2024	Expense		Gregg Covin	Guaranty Fee	Soft Cost:2-2 Guaranty Fee	20,431.32	226,443.42
2-2 Guaranty Fee	12/2/2024	Expense		Gregg Covin	Draw CLS #22: WIRE TYPE:WIRE OUT DATE:241202 TIME:0923 ET TRN:XXXXXXXXXX459936 SERVICE	Soft Cost:2-2 Guaranty Fee	18,005.88	244,449.30
2-2 Guaranty Fee	12/2/2024	Expense		Gregg Covin	Partial	Soft Cost:2-2 Guaranty Fee	1,994.12	246,443.42
2-2 Guaranty Fee	12/16/2024	Check	1486	Gregg Covin	Check 1486: Remainder of Guaranty Fee from Draw 22	Soft Cost:2-2 Guaranty Fee	3,643.24	250,086.66
2-2 Guaranty Fee	1/2/2025	Expense		Gregg Covin	Partial Guaranty Fee	Soft Cost:2-2 Guaranty Fee	8,500.00	258,586.66
2-2 Guaranty Fee	1/16/2025	Expense		Gregg Covin	Remaining Guaranty Fee from 1/02/25 Invoice: WIRE TYPE:WIRE OUT DATE:250116 TIME:1053 ET	Soft Cost:2-2 Guaranty Fee	8,000.00	266,586.66
2-2 Guaranty Fee	2/7/2025	Expense		Gregg Covin	WIRE TYPE:WIRE OUT DATE:250207 TIME:0941 ET TRN:XXXXXXXXXX311155 SERVICE REF:399657	Soft Cost:2-2 Guaranty Fee	20,605.30	287,191.96
2-2 Guaranty Fee	5/9/2025	Expense		Gregg Covin	EB5 Tap42 $4.5M 1% Guaranty Fee	Soft Cost:2-2 Guaranty Fee	45,000.00	332,191.96
2-2 Guaranty Fee	7/11/2025	Expense		Gregg Covin	EB5 Guaranty Fee $4,699,000 deposit 7/10/25: WIRE TYPE:WIRE OUT DATE:250711 TIME:1443 ET	Soft Cost:2-2 Guaranty Fee	47,000.00	379,191.96
2-2 Guaranty Fee	7/21/2025	Expense		Gregg Covin	WIRE TYPE:WIRE OUT DATE:250721 TIME:1559 ET TRN:XXXXXXXXXX554258 SERVICE REF:599571	Soft Cost:2-2 Guaranty Fee	61,677.00	440,868.96
Total							**$ 440,868.96**	

General Source:

QuickBooks, 2-2 Guaranty Fee, Exported 2026.03.02.

Cedars Lodge & Spa, LLC
Greggory Covin
Expenses Paid

Trans ID	Date	Type	No.	Payee	Method	Vertex Category	Category	Vertex Total	Total	Class	Location	Status	Attachments	Vertex Comment
								$ 2,116,394.38	$ 2,116,394.38					
1a	12/1/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	N/A	--Split--	--Split--	PAID	2	Split - See 1a & 1b.
1b	12/1/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	$ 33,500.00	--Split--	--Split--	PAID	2	Split - See 1a & 1b.
2	11/24/2025	Expense		Gregg Covin		3-4 Soft Cost Contingency/Travel	Travel	$ 1,970.25	$ 1,970.25			PAID	1	
3a	11/3/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	N/A	--Split--	--Split--	PAID	2	Split - See 3a & 3b.
3b	11/3/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	$ 33,500.00	--Split--	--Split--	PAID	2	Split - See 3a & 3b.
4	10/8/2025	Check	1569	Gregg Covin		2-1 21M EB5 Costs	2-1 21M EB5 Costs	$ 4,162.30	$ 4,162.30			PAID	1	
5a	10/1/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	N/A	--Split--	--Split--	PAID	2	Split - See 5a & 3b.
5b	10/1/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	$ 33,500.00	--Split--	--Split--	PAID	2	Split - See 5a & 3b.
6a	9/2/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	N/A	--Split--	--Split--	PAID	3	Split - See 6a & 6b.
6b	9/2/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	$ 33,500.00	--Split--	--Split--	PAID	3	Split - See 6a & 6b.
7	7/21/2025	Expense		Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 61,677.00	$ 61,677.00			PAID	2	
8	7/11/2025	Expense		Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 47,000.00	$ 47,000.00			PAID	2	
9a	6/26/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	N/A	--Split--	--Split--	PAID	3	Split - See 9a, 9b & 9c.
9b	6/26/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	N/A	--Split--	--Split--	PAID	3	Split - See 9a, 9b & 9c.
9c	6/26/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	$ 47,000.00	--Split--	--Split--	PAID	3	Split - See 9a, 9b & 9c.
10	6/9/2025	Expense		Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
11a	5/21/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 27,000.00	N/A	--Split--	--Split--	PAID	5	Split - See 11a, 11b & 11c.
11b	5/21/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	N/A	--Split--	--Split--	PAID	5	Split - See 11a, 11b & 11c.
11c	5/21/2025	Expense		Gregg Covin		3-4 Soft Cost Contingency/Travel	--Split--	$ 872.15	$ 47,872.15	--Split--	--Split--	PAID	5	Split - See 11a, 11b & 11c.
12a	5/9/2025	Expense		Gregg Covin		2-2 Guaranty Fee	--Split--	$ 45,000.00	N/A	--Split--	--Split--	PAID	4	Split - See 12a & 12b.
12b	5/9/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 27,000.00	$ 72,000.00	--Split--	--Split--	PAID	4	Split - See 12a & 12b.
13	5/1/2025	Expense		Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
14	4/8/2025	Expense		Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
15a	3/12/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	N/A	--Split--	--Split--	PAID	3	Split - See 15a, 15b & 15c.
15b	3/12/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 6,000.00	N/A	--Split--	--Split--	PAID	3	Split - See 15a, 15b & 15c.
15c	3/12/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	$ 39,500.00	--Split--	--Split--	PAID	3	Split - See 15a, 15b & 15c.
16	3/6/2025	Expense		Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 14,000.00	$ 14,000.00			PAID	2	
17	2/7/2025	Expense		Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 20,605.30	$ 20,605.30			PAID	2	
18a	1/31/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	N/A	--Split--	--Split--	PAID	3	Split - See 18a & 18b.
18b	1/31/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	$ 33,500.00	--Split--	--Split--	PAID	3	Split - See 18a & 18b.
19	1/16/2025	Expense		Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 8,000.00	$ 8,000.00			PAID	2	
20a	1/2/2025	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 13,500.00	N/A	--Split--	--Split--	PAID	4	Split - See 20a, 20b & 20c.
20b	1/2/2025	Expense		Gregg Covin		2-2 Guaranty Fee	--Split--	$ 8,500.00	N/A	--Split--	--Split--	PAID	4	Split - See 20a, 20b & 20c.
20c	1/2/2025	Expense		Gregg Covin		2-5 Management/Overhead	--Split--	$ 20,000.00	$ 42,000.00	--Split--	--Split--	PAID	4	Split - See 20a, 20b & 20c.
21	12/16/2024	Check	1486	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 3,643.24	$ 3,643.24			PAID	1	
22a	12/2/2024	Expense		Gregg Covin		2-2 Guaranty Fee	--Split--	$ 18,005.88	N/A	--Split--	--Split--	PAID	2	Split - See 22a & 22b.
22b	12/2/2024	Expense		Gregg Covin		2-2 Guaranty Fee	--Split--	$ 1,994.12	$ 20,000.00	--Split--	--Split--	PAID	2	Split - See 22a & 22b.
23a	11/6/2024	Expense		Gregg Covin		2-2 Guaranty Fee	--Split--	$ 20,431.32	N/A	--Split--	--Split--	PAID	2	Split - See 23a & 23b.
23b	11/6/2024	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 5,000.00	$ 25,431.32	--Split--	--Split--	PAID	2	Split - See 23a & 23b.
24	10/15/2024	Expense		Gregg Covin		3-4 Soft Cost Contingency/Travel	Travel	$ 16,584.54	$ 16,584.54			PAID	1	
25a	10/7/2024	Expense		Gregg Covin		2-2 Guaranty Fee	--Split--	$ 26,666.65	N/A	--Split--	--Split--	PAID	3	Split - See 25a & 25b.
25b	10/7/2024	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 5,000.00	$ 31,666.65	--Split--	--Split--	PAID	3	Split - See 25a & 25b.
26a	9/18/2024	Expense		Gregg Covin		2-2 Guaranty Fee	--Split--	$ 22,264.94	N/A	--Split--	--Split--	PAID	2	Split - See 26a & 26b.
26b	9/18/2024	Expense		Gregg Covin		3-3 Developer Fee	--Split--	$ 5,000.00	$ 27,264.94	--Split--	--Split--	PAID	2	Split - See 26a & 26b.
27	9/3/2024	Check	1461	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 60,000.00	$ 60,000.00			PAID	2	
28	8/26/2024	Check	1455	Gregg Covin		3-3 Developer Fee	3-3 Developer Fee	$ 5,000.00	$ 5,000.00			PAID	2	
29	8/26/2024	Check	1454	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 15,325.69	$ 15,325.69			PAID	2	
30	7/26/2024	Check	1445	Gregg Covin		3-3 Developer Fee	3-3 Developer Fee	$ 5,000.00	$ 5,000.00			PAID	2	
31	7/26/2024	Check	1444	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 19,481.00	$ 19,481.00			PAID	2	
32	7/2/2024	Expense		Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 60,000.00	$ 60,000.00			PAID	4	
33	7/1/2024	Check	1432	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 13,325.97	$ 13,325.97			PAID	2	
34	7/1/2024	Check	1431	Gregg Covin		3-3 Developer Fee	3-3 Developer Fee	$ 5,000.00	$ 5,000.00			PAID	2	
35	6/11/2024	Check	1419	Gregg Covin		3-3 Developer Fee	3-3 Developer Fee	$ 5,000.00	$ 5,000.00			PAID	2	
36	6/11/2024	Check	1418	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 7,898.00	$ 7,898.00			PAID	2	
37	6/6/2024	Check	1417	Gregg Covin		3-3 Developer Fee	3-3 Developer Fee	$ 10,000.00	$ 10,000.00			PAID	2	
38	5/16/2024	Check	1405	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 7,718.00	$ 7,718.00			PAID	2	
39	5/9/2024	Check	1401	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 31,500.00	$ 31,500.00			PAID	1	
40	4/26/2024	Check	1400	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 60,000.00	$ 60,000.00			PAID	2	
41	4/24/2024	Check	1394	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 777.11	$ 777.11			PAID	2	
42	4/4/2024	Check	1387	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 978.67	$ 978.67			PAID	2	
43	4/4/2024	Check	1390	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
44	3/15/2024	Check	1381	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
45	3/8/2024	Check	1378	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 1,042.75	$ 1,042.75			PAID	2	
46	3/4/2024	Check	1375	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	

Cedars Lodge & Spa, LLC
Greggory Covin
Expenses Paid

								$ 2,116,394.38	$ 2,116,394.38					
Trans ID	Date	Type	No.	Payee	Method	Vertex Category	Category	Vertex Total	Total	Class	Location	Status	Attachments	Vertex Comment
47	1/23/2024	Check	1362	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 10,500.00	$ 10,500.00			PAID	1	
48	1/23/2024	Check	1361	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 1,878.59	$ 1,878.59			PAID	2	
49	1/16/2024	Check	1358	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
50	12/22/2023	Check		Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
51	12/8/2023	Check	1352	Gregg Covin		2-8 Sales Materials & Marketing	2-8 Sales Materials & Marketing	$ 30,705.37	$ 30,705.37			PAID	2	
52	11/29/2023	Check	1349	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 1,061.92	$ 1,061.92			PAID	2	
53	11/28/2023	Check	1345	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 40,000.00	$ 40,000.00			PAID	3	
54	10/17/2023	Check	1330	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
55	9/13/2023	Check	1323	Gregg Covin		2-8 Sales Materials & Marketing	2-8 Sales Materials & Marketing	$ 1,919.16	$ 1,919.16			PAID	2	
56	9/5/2023	Check	1316	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 1,813.77	$ 1,813.77			PAID	1	
57	9/5/2023	Check	1314	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 40,000.00	$ 40,000.00			PAID	3	
58	8/14/2023	Check	1299	Gregg Covin		2-2 Guaranty Fee	2-2 Guaranty Fee	$ 1,779.04	$ 1,779.04			PAID	1	
59	8/14/2023	Check	1298	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	2	
60	5/16/2023	Check	1273	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 20,000.00	$ 20,000.00			PAID	3	
61	3/24/2023	Check	1261	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00			PAID	2	
62	2/22/2023	Check	1244	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00			PAID	2	
63	1/19/2023	Expense	1232	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00			PAID	2	
64	12/22/2022	Expense	1219	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00			PAID	2	
65	12/2/2022	Expense	1208	Gregg Covin		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00			PAID	2	
66a	10/14/2022	Expense		Gregg Covin	Wire	Member Loan GC	--Split--	$ 403,742.15	N/A	--Split--	--Split--	PAID	1	Split - See 66a, 66b, 66c, 66d, & 66e.
66b	10/14/2022	Expense		Gregg Covin	Wire	3-4 Soft Cost Contingency/Travel	--Split--	$ 81,951.26	N/A	--Split--	--Split--	PAID	1	Split - See 66a, 66b, 66c, 66d, & 66e.
66c	10/14/2022	Expense		Gregg Covin	Wire	2-2 Guaranty Fee	--Split--	$ 42,000.00	N/A	--Split--	--Split--	PAID	1	Split - See 66a, 66b, 66c, 66d, & 66e.
66d	10/14/2022	Expense		Gregg Covin	Wire	2-5 Management/Overhead	--Split--	$ 40,000.00	N/A	--Split--	--Split--	PAID	1	Split - See 66a, 66b, 66c, 66d, & 66e.
66e	10/14/2022	Expense		Gregg Covin	Wire	1-9 Member Loan GC Interest	--Split--	$ 18,406.14	$ 586,099.55	--Split--	--Split--	PAID	1	Split - See 66a, 66b, 66c, 66d, & 66e.
67	4/19/2022	Check	1140	Gregg Covin		3-5 Branding	3-5 Branding	$ 60,000.00	$ 60,000.00			PAID	2	
68	3/18/2022	Check	1128	Gregg Covin		3-4 Soft Cost Contingency/Travel	Travel	$ 659.52	$ 659.52			PAID	4	
69	3/11/2022	Check	1119	Gregg Covin		2-8 Sales Materials & Marketing	2-8 Sales Materials & Marketing	$ 1,614.61	$ 1,614.61			PAID	1	
70	2/16/2022	Check	1109	Gregg Covin		3-4 Soft Cost Contingency/Travel	Travel	$ 3,001.83	$ 3,001.83			PAID	6	
71	2/16/2022	Check	1108	Gregg Covin		3-4 Soft Cost Contingency/Travel	Travel	$ 371.36	$ 371.36			PAID	2	
72	12/17/2021	Check	1084	Gregg Covin		3-4 Soft Cost Contingency/Travel	Travel	$ 491.08	$ 491.08			PAID	3	
73	10/18/2021	Check	1064	Gregg Covin		3-4 Soft Cost Contingency/Travel	Travel	$ 502.00	$ 502.00			PAID	3	
74	8/20/2021	Check	1047	Gregg Covin		3-4 Soft Cost Contingency/Travel	Reimbursable Expenses	$ 1,250.77	$ 1,250.77			PAID	1	
75	3/18/2022	Check	1121	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,083.33	$ 4,083.33					
76	2/18/2022	Check	1112	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,520.83	$ 4,520.83					
77	1/18/2022	Check	1101	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,520.83	$ 4,520.83					
78	12/17/2021	Check	1089	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,375.00	$ 4,375.00					
79	11/15/2021	Check	1075	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,520.83	$ 4,520.83					
80	10/18/2021	Check	1063	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,375.00	$ 4,375.00					
81	9/17/2021	Check	1055	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,520.83	$ 4,520.83					
82	8/20/2021	Check	1044	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,448.20	$ 4,448.20					
83	7/27/2021	Expense	1038	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,304.71	$ 4,304.71					
84	6/17/2021	Expense	1027	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,448.20	$ 4,448.20					
85	5/17/2021	Expense	1020	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,304.71	$ 4,304.71					
86	4/15/2021	Expense	1011	Gregg Covin INT		1-9 Bridge Loan Interest	1-9 Bridge Loan Interest	$ 4,161.75	$ 4,161.75					
87	10/26/2022	Bill Payment (Check)	1202	Covin Project Management		*Applied*		$ (10,000.00)	$ (10,000.00)					
88	10/5/2022	Bill Payment (Check)	1193	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
89	9/15/2022	Bill	9/15/2022	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
90	8/15/2022	Bill	8/15/2022	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
91	6/1/2022	Bill Payment (Check)	1154	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
92	4/19/2022	Bill Payment (Check)	1137	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
93	4/15/2022	Bill	4/15/2022	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
94	3/18/2022	Bill Payment (Check)	1120	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
95	3/15/2022	Bill	3/15/2022	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
96	2/18/2022	Bill Payment (Check)	1113	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
97	2/15/2022	Bill	2/15/2022	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
98	1/18/2022	Bill Payment (Check)	1100	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
99	1/15/2022	Bill	1/15/2022	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
100	12/17/2021	Bill Payment (Check)	1088	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
101	12/15/2021	Bill	12/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
102	12/3/2021	Check	1085	Covin Project Management		3-2 Sales Gallery	3-2 Sales Gallery	$ 4,236.71	$ 4,236.71					
103	11/15/2021	Bill	11/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
104	11/15/2021	Bill Payment (Check)	1074	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
105	10/18/2021	Bill Payment (Check)	1062	Covin Project Management		3-4 Soft Cost Contingency/Travel		$ (841.12)	$ (841.12)					
106	10/18/2021	Bill Payment (Check)	1061	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					

Cedars Lodge & Spa, LLC
Greggory Covin
Expenses Paid

								$ 2,116,394.38	$ 2,116,394.38					
Trans ID	Date	Type	No.	Payee	Method	Vertex Category	Category	Vertex Total	Total	Class	Location	Status	Attachments	Vertex Comment
107	10/15/2021	Bill		Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
108	10/15/2021	Bill		Covin Project Management		3-4 Soft Cost Contingency/Travel	Travel	$ 841.12	$ 841.12					
109	9/17/2021	Bill Payment (Check)	1054	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
110	9/17/2021	Bill Payment (Check)	1056	Covin Project Management		3-4 Soft Cost Contingency/Travel		$ (515.20)	$ (515.20)					
111	9/15/2021	Bill		Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
112	9/14/2021	Bill		Covin Project Management		3-4 Soft Cost Contingency/Travel	Travel	$ 515.20	$ 515.20					
113	8/20/2021	Bill Payment (Check)	1046	Covin Project Management		3-4 Soft Cost Contingency/Travel		$ (1,596.83)	$ (1,596.83)					
114	8/20/2021	Bill Payment (Check)	1045	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
115	8/17/2021	Bill Payment (Check)	1041	Covin Project Management		3-2 Sales Gallery		$ (1,406.42)	$ (1,406.42)					
116	8/15/2021	Bill	8/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
117	7/27/2021	Bill Payment (Check)	1035	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
118	7/15/2021	Bill		Covin Project Management		3-4 Soft Cost Contingency/Travel	Travel	$ 1,596.83	$ 1,596.83					
119	7/15/2021	Bill		Covin Project Management		3-2 Sales Gallery	3-2 Sales Gallery	$ 1,406.42	$ 1,406.42					
120	7/15/2021	Bill	7/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
121	6/17/2021	Bill Payment (Check)	1028	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
122	6/15/2021	Bill	6/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
123	5/17/2021	Bill	5/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
124	5/17/2021	Bill Payment (Check)	1022	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
125	4/15/2021	Bill	4/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
126	4/15/2021	Bill Payment (Check)	1012	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
127	3/23/2021	Bill Payment (Check)	1006	Covin Project Management		Applied		$ (10,000.00)	$ (10,000.00)					
128	3/15/2021	Bill	3/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					
129	2/15/2021	Bill	2/15/2021	Covin Project Management		2-5 Management/Overhead	2-5 Management/Overhead	$ 10,000.00	$ 10,000.00					

General Sources:

QuickBooks, Gregg Covin, Exported 2026.03.02.
QuickBooks, Gregg Covin INT, Exported 2026.03.02.
QuickBooks, Covin Project Management, Exported 2026.03.02.

Cedars Lodge & Spa, LLC
JDK Admin Services
General Administration Invoices v. Expenses Paid

Date	Invoices General Admin Amount[(a)]		Expenses Paid General Admin Amount[(b)]		Difference
Jan-21	$ 12,000.00		$ 8,000.00		$ (4,000.00)
Feb-21	3,500.00		7,500.00		4,000.00
Mar-21	3,500.00		3,500.00		-
Apr-21	3,500.00		3,500.00		-
May-21	3,500.00		3,500.00		-
Jun-21	3,500.00		3,500.00		-
Jul-21	3,500.00		3,500.00		-
Aug-21	3,500.00		3,500.00		-
Sep-21	3,500.00		3,500.00		-
Oct-21	3,500.00		3,500.00		-
Nov-21	3,500.00		3,500.00		-
Dec-21	3,500.00		3,500.00		-
2021 Subtotal	**$ 50,500.00**		**$ 50,500.00**		**$ -**
Jan-22	3,500.00		3,500.00		-
Feb-22	3,500.00		3,500.00		-
Mar-22	3,500.00		3,500.00		-
Apr-22	3,500.00		3,500.00		-
May-22	3,500.00		3,500.00		-
Jun-22	3,500.00		3,500.00		-
Jul-22	3,500.00		3,500.00		-
Aug-22	3,500.00		3,500.00		-
Sep-22	6,000.00	(2)	6,000.00		-
Oct-22	31,000.00	(1)	31,000.00		-
Nov-22	6,000.00		6,000.00		-
Dec-22	6,000.00		6,000.00		-
2022 Subtotal	**$ 77,000.00**		**$ 77,000.00**		**$ -**
Jan-23	6,000.00		-		(6,000.00)
Feb-23	6,000.00		6,000.00		-
Mar-23	6,000.00		6,000.00		-
Apr-23	6,000.00		-		(6,000.00)

Cedars Lodge & Spa, LLC
JDK Admin Services
General Administration Invoices v. Expenses Paid

Date	Invoices General Admin Amount[a]	Expenses Paid General Admin Amount[b]	Difference
May-23	6,000.00	12,000.00	6,000.00
Jun-23	6,000.00	-	(6,000.00)
Jul-23	6,000.00	-	(6,000.00)
Aug-23	6,000.00	6,000.00	-
Sep-23	6,000.00	12,000.00	6,000.00
Oct-23	6,000.00	6,000.00	-
Nov-23	6,000.00	12,000.00	6,000.00
Dec-23	6,000.00	6,000.00	-
2023 Subtotal	**$ 72,000.00**	**$ 66,000.00**	**$ (6,000.00)**
Jan-24	6,000.00	6,000.00	-
Feb-24	6,000.00	-	(6,000.00)
Mar-24	6,000.00	6,000.00	-
Apr-24	6,000.00	12,000.00	6,000.00
May-24	6,000.00	6,000.00	-
Jun-24	8,600.00 [3]	6,000.00	(2,600.00)
Jul-24	8,600.00	8,600.00	-
Aug-24	8,600.00	8,600.00	-
Sep-24	8,600.00	8,600.00	-
Oct-24	8,600.00	8,600.00	-
Nov-24	8,600.00	4,300.00	(4,300.00)
Dec-24	8,600.00	8,600.00	-
2024 Subtotal	**$ 90,200.00**	**$ 83,300.00**	**$ (6,900.00)**
Jan-25	8,600.00	12,900.00	4,300.00
Feb-25	8,600.00	8,600.00	-
Mar-25	8,600.00	8,600.00	-
Apr-25	8,600.00	4,300.00	(4,300.00)
May-25	8,600.00	8,600.00	-
Jun-25	8,600.00	12,900.00	4,300.00
Jul-25	8,600.00	8,600.00	-
Aug-25	8,600.00	8,600.00	-

Cedars Lodge & Spa, LLC
JDK Admin Services
General Administration Invoices v. Expenses Paid

Date	Invoices General Admin Amount[(a)]	Expenses Paid General Admin Amount[(b)]	Difference
Sep-25	8,600.00	12,900.00	4,300.00
Oct-25	8,600.00	8,600.00	-
Nov-25	8,600.00	8,600.00	-
Dec-25	4,300.00	8,600.00	4,300.00
2025 Subtotal	**$ 98,900.00**	**$ 111,800.00**	**$ 12,900.00**
Jan-26	8,600.00	8,600.00	-
Feb-26	8,600.00	8,600.00	-
2026 Subtotal	**$ 17,200.00**	**$ 17,200.00**	**$ -**
Grand Total	**$ 405,800.00**	**$ 405,800.00**	**$ -**

Note:
(1) JDK Admin operated under a verbal agreement,
which included a $25,000 for FUSE 10 loan closing assistance.
(2) $2,500 raise was agreed upon verbally September 2022.
(3) $2,600 raise was agreed upon verbally in June 2024.

Sources:
(a) Attachment 2.2
(b) Attachment 2.6.

Cedars Lodge & Spa, LLC
JDK Admin Services
General Administration Invoices

Invoice No.	Date	Category	Description	Total	Source
01	1/15/2021	2-4 General Administration	Year of Pre-Land Purchase Administrative Service: 2020	$ 8,000.00	JDK_Admin_Invoice_01_8000
02	1/15/2021	2-4 General Administration	Contract/Closing Admin Service: 2020-Jan 2021	4,000.00	JDK_Admin_Invoice_02_4000
03	2/15/2021	2-4 General Administration	Administrative Services 02/2021	3,500.00	JDK_Admin_Invoice_03_3500
04	3/15/2021	2-4 General Administration	Administrative Services 03/2021	3,500.00	JDK_Admin_Invoice_04
05	4/15/2021	2-4 General Administration	Administrative Services 04/2021	3,500.00	JDK_Admin_Invoice_05
06	5/15/2021	2-4 General Administration	Administrative Services 05/2021	3,500.00	JDK_Admin_Invoice_06
07	6/15/2021	2-4 General Administration	Administrative Services 06/2021	3,500.00	JDK_Admin_Invoice_07
08	7/15/2021	2-4 General Administration	Administrative Services 07/2021	3,500.00	JDK_Admin_Invoice_08
09	8/15/2021	2-4 General Administration	Administrative Services 08/2021	3,500.00	JDK_Admin_Invoice_09
10	9/15/2021	2-4 General Administration	Administrative Services 09/2021	3,500.00	JDK_Admin_Invoice_10
11	10/15/2021	2-4 General Administration	Administrative Services 10/2021	3,500.00	JDK_Admin_Invoice_11
12	11/15/2021	2-4 General Administration	Administrative Services 11/2021	3,500.00	JDK_Admin_Invoice_12
13	12/15/2021	2-4 General Administration	Administrative Services 12/2021	3,500.00	JDK_Admin_Invoice_13
14	1/15/2022	2-4 General Administration	Administrative Services 1/2022	3,500.00	JDK_Admin_Invoice_14
15	2/15/2022	2-4 General Administration	Administrative Services 2/2022	3,500.00	JDK_Admin_Invoice_15
16	3/15/2022	2-4 General Administration	Administrative Services 3/2022	3,500.00	JDK_Admin_Invoice_16
17	4/15/2022	2-4 General Administration	Administrative Services 4/2022	3,500.00	JDK_Admin_Invoice_17
18	5/15/2022	2-4 General Administration	Administrative Services 5/2022	3,500.00	JDK_Admin_Invoice_18
19	6/15/2022	2-4 General Administration	Administrative Services 6/2022	3,500.00	JDK_Admin_Invoice_19
20	7/15/2022	2-4 General Administration	Administrative Services 7/2022	3,500.00	JDK_Admin_Invoice_20
21	8/15/2022	2-4 General Administration	Administrative Services 8/2022	3,500.00	JDK_Admin_Invoice_21
22	9/15/2022	2-4 General Administration	Administrative Services 9/2022	6,000.00	JDK_Admin_Invoice_22_6000
23	10/15/2022	2-4 General Administration	Administrative Services 10/2022	6,000.00	JDK_Admin_Invoice_23
24	10/15/2022	2-4 General Administration	FUSE 10 Loan Closing Assistance	25,000.00	(1)
25	11/15/2022	2-4 General Administration	Administrative Services 11/2022	6,000.00	JDK_Admin_Invoice_24
26	12/15/2022	2-4 General Administration	Administrative Services 12/2022	6,000.00	JDK_Admin_Invoice_25
27	1/15/2023	2-4 General Administration	Administrative Services 1/2023	6,000.00	JDK_Admin_Invoice_26
28	2/15/2023	2-4 General Administration	Administrative Services 2/2023	6,000.00	JDK_Admin_Invoice_27
29	3/15/2023	2-4 General Administration	Administrative Services 3/2023	6,000.00	JDK_Admin_Invoice_28
30	4/15/2023	2-4 General Administration	Administrative Services 4/2023	6,000.00	JDK_Admin_Invoice_29
31	5/15/2023	2-4 General Administration	Administrative Services 5/2023	6,000.00	JDK_Admin_Invoice_30
32	6/15/2023	2-4 General Administration	Administrative Services 6/2023	6,000.00	JDK_Admin_Invoice_31
33	7/15/2023	2-4 General Administration	Administrative Services 7/2023	6,000.00	JDK_Admin_Invoice_32
34	8/15/2023	2-4 General Administration	Administrative Services 8/2023	6,000.00	JDK_Admin_Invoice_33
35	9/15/2023	2-4 General Administration	Administrative Services 9/2023	6,000.00	JDK_Admin_Invoice_34
36	10/15/2023	2-4 General Administration	Administrative Services 10/2023	6,000.00	JDK_Admin_Invoice_35
37	11/15/2023	2-4 General Administration	Administrative Services 11/2023	6,000.00	JDK_Admin_Invoice_36
38	12/15/2023	2-4 General Administration	Administrative Services 12/2023	6,000.00	JDK_Admin_Invoice_37
39	1/15/2024	2-4 General Administration	Administrative Services 1/2024	6,000.00	JDK_Admin_Invoice_38
40	2/15/2024	2-4 General Administration	Administrative Services 2/2024	6,000.00	JDK_Admin_Invoice_39
41	3/15/2024	2-4 General Administration	Administrative Services 3/2024	6,000.00	JDK_Admin_Invoice_40
42	4/15/2024	2-4 General Administration	Administrative Services 4/2024	6,000.00	JDK_Admin_Invoice_41
43	5/15/2024	2-4 General Administration	Administrative Services 5/2024	6,000.00	JDK_Admin_Invoice_42
44	6/15/2024	2-4 General Administration	Administrative Services 6/2024	4,300.00	JDK_Admin_Invoice_43_$4300
45	6/30/2024	2-4 General Administration	Administrative Services 6/2024	4,300.00	JDK_Admin_Invoice_44

Cedars Lodge & Spa, LLC
JDK Admin Services
General Administration Invoices

Invoice No.	Date	Category	Description	Total	Source
46	7/15/2024	2-4 General Administration	Administrative Services 7/2024	4,300.00	JDK_Admin_Invoice_45
47	7/31/2024	2-4 General Administration	Administrative Services 7/2024	4,300.00	JDK_Admin_Invoice_46
48	8/15/2024	2-4 General Administration	Administrative Services 8/2024	4,300.00	JDK_Admin_Invoice_47
49	8/30/2024	2-4 General Administration	Administrative Services 8/2024	4,300.00	JDK_Admin_Invoice_48
50	9/15/2024	2-4 General Administration	Administrative Services 9/2024	4,300.00	JDK_Admin_Invoice_49
51	9/30/2024	2-4 General Administration	Administrative Services 9/2024	4,300.00	JDK_Admin_Invoice_50
52	10/15/2024	2-4 General Administration	Administrative Services 10/2024	4,300.00	JDK_Admin_Invoice_51
53	10/31/2024	2-4 General Administration	Administrative Services 10/2024	4,300.00	JDK_Admin_Invoice_52
54	11/15/2024	2-4 General Administration	Administrative Services 11/2024	4,300.00	JDK_Admin_Invoice_53
55	11/30/2024	2-4 General Administration	Administrative Services 11/2024	4,300.00	JDK_Admin_Invoice_54
56	12/15/2024	2-4 General Administration	Administrative Services 12/2024	4,300.00	JDK_Admin_Invoice_55
57	12/30/2024	2-4 General Administration	Administrative Services 12/2024	4,300.00	JDK_Admin_Invoice_56
58	1/15/2025	2-4 General Administration	Administrative Services 1/2025	4,300.00	JDK_Admin_Invoice_57
59	1/31/2025	2-4 General Administration	Administrative Services 1/2025	4,300.00	JDK_Admin_Invoice_58
60	2/15/2025	2-4 General Administration	Administrative Services 2/2025	4,300.00	JDK_Admin_Invoice_59
61	2/28/2025	2-4 General Administration	Administrative Services 2/2025	4,300.00	JDK_Admin_Invoice_60
62	3/15/2025	2-4 General Administration	Administrative Services 3/2025	4,300.00	JDK_Admin_Invoice_61
63	3/31/2025	2-4 General Administration	Administrative Services 3/2025	4,300.00	JDK_Admin_Invoice_62
64	4/15/2025	2-4 General Administration	Administrative Services 4/2025	4,300.00	JDK_Admin_Invoice_63
65	4/30/2025	2-4 General Administration	Administrative Services 4/2025	4,300.00	JDK_Admin_Invoice_64
66	5/15/2025	2-4 General Administration	Administrative Services 5/2025	4,300.00	JDK_Admin_Invoice_65
67	5/31/2025	2-4 General Administration	Administrative Services 5/2025	4,300.00	JDK_Admin_Invoice_66
68	6/15/2025	2-4 General Administration	Administrative Services 6/2025	4,300.00	JDK_Admin_Invoice_67
69	6/30/2025	2-4 General Administration	Administrative Services 6/2025	4,300.00	JDK_Admin_Invoice_68
70	7/15/2025	2-4 General Administration	Administrative Services 7/2025	4,300.00	JDK_Admin_Invoice_69
71	7/30/2025	2-4 General Administration	Administrative Services 7/2025	4,300.00	JDK_Admin_Invoice_70
72	8/15/2025	2-4 General Administration	Administrative Services 8/2025	4,300.00	JDK_Admin_Invoice_71
73	8/31/2025	2-4 General Administration	Administrative Services 8/2025	4,300.00	JDK_Admin_Invoice_72
74	9/15/2025	2-4 General Administration	Administrative Services 9/2025	4,300.00	JDK_Admin_Invoice_73
75	9/30/2025	2-4 General Administration	Administrative Services 9/2025	4,300.00	JDK_Admin_Invoice_74
76	10/15/2025	2-4 General Administration	Administrative Services 10/2025	4,300.00	JDK_Admin_Invoice_75
77	10/31/2025	2-4 General Administration	Administrative Services 10/2025	4,300.00	JDK_Admin_Invoice_76
78	11/15/2025	2-4 General Administration	Administrative Services 11/2025	4,300.00	JDK_Admin_Invoice_77
79	11/30/2025	2-4 General Administration	Administrative Services 11/2025	4,300.00	JDK_Admin_Invoice_78
80	12/15/2025	2-4 General Administration	Administrative Services 12/2025	4,300.00	JDK_Admin_Invoice_79
81	1/1/2026	2-4 General Administration	Administrative Services 1/2026	4,300.00	JDK_Admin_Invoice_80
82	1/15/2026	2-4 General Administration	Administrative Services 1/2026	4,300.00	JDK_Admin_Invoice_81
83	2/1/2026	2-4 General Administration	Administrative Services 2/2026	4,300.00	JDK_Admin_Invoice_82
84	2/15/2026	2-4 General Administration	Administrative Services 2/2026	4,300.00	JDK_Admin_Invoice_83
		Total		**$ 405,800.00**	

Note:

(1) JDK Admin operated under a verbal agreement, which included a $25,000 for FUSE 10 loan closing assistance.

Cedars Lodge & Spa, LLC
Inside Sales By Date

Payment Date	Amount Paid to JDK Admin	Amount Paid to A. Shipman
12/13/2022	$ 5,575.08	$ 22,300.32
2/22/2023	6,106.39	24,425.55
5/5/2023	2,641.51	10,566.04
8/18/2023	4,698.08	18,792.30
9/14/2023	2,295.50	9,182.00
10/19/2023	2,984.00	11,936.00
11/28/2023	2,722.00	10,888.00
1/23/2024	3,999.51	15,998.04
4/2/2024	1,959.02	7,836.08
4/15/2024	-	-
5/15/2024	758.54	3,034.16
6/19/2024	2,779.00	11,116.00
8/16/2024	2,787.33	11,149.32
12/10/2024	2,600.00	11,266.67
7/15/2025	2,589.00	10,356.00
9/29/2025	-	10,000.00
10/24/2025	3,669.89	11,029.60
Total	**$ 48,164.84**	**$ 199,876.07**

Remaining Claw-back Balance	$ 6,350.04
Advance on Future Commissions (June 2022)	3,000.00
Total to be Subtracted from Future Commission	**$ 9,350.04**

General Source:
Attachment 2.4.

Cedars Lodge & Spa, LLC
Inside Sales

					$ 48,164.84	$ 199,876.07	$ -	$ 6,350.04
Payout Date	Unit	Sale Price (Net)	Co/Referral Broker	Inside (50% of 1%)	Amount Paid to JDK (20% of Inside)	Amount Paid to Shipman (80% of Inside)	JDK Claw-back Balance	Shipman Claw-back Balance
12/13/2022	P430	$ 506,000.00		$ 2,530.00	$ 506.00	$ 2,024.00		
12/13/2022	P530	$ 739,000.00	$ 11,085.00	$ 3,695.00	$ 739.00	$ 2,956.00		
12/13/2022	P306	$ 427,000.00		$ 2,135.00	$ 427.00	$ 1,708.00		
12/13/2022	P316/318	$ 892,000.00	$ 13,380.00	$ 4,460.00	$ 892.00	$ 3,568.00		
12/13/2022	P432_434	$ 785,000.00		$ 3,925.00	$ 785.00	$ 3,140.00		
12/13/2022	P532_534	$ 1,000,000.00		$ 5,000.00	$ 1,000.00	$ 4,000.00		
12/13/2022	P526/528	$ 1,226,080.00		$ 6,130.40	$ 1,226.08	$ 4,904.32		
2/22/2023	P216/218	$ 787,000.00		$ 3,935.00	$ 787.00	$ 3,148.00		
2/22/2023	P438	$ 624,000.00		$ 3,120.00	$ 624.00	$ 2,496.00		
2/22/2023	P204	$ 405,000.00	$ 6,075.00	$ 2,025.00	$ 405.00	$ 1,620.00		
2/22/2023	P420	$ 413,590.00		$ 2,067.95	$ 413.59	$ 1,654.36		
2/22/2023	P310	$ 469,000.00		$ 2,345.00	$ 469.00	$ 1,876.00		
2/22/2023	P416/418	$ 714,890.00		$ 3,574.45	$ 714.89	$ 2,859.56		
2/22/2023	P406	$ 374,000.00		$ 1,870.00	$ 374.00	$ 1,496.00		
2/22/2023	P208	$ 488,880.00		$ 2,444.40	$ 488.88	$ 1,955.52		
2/22/2023	P602	$ 1,830,026.25		$ 9,150.13	$ 1,830.03	$ 7,320.11		
5/5/2023	522/524	$ 964,180.00		$ 4,820.90	$ 964.18	$ 3,856.72		
5/5/2023	426/428	$ 1,300,000.00		$ 6,500.00	$ 1,300.00	$ 5,200.00		
5/5/2023	206	$ 377,330.00		$ 1,886.65	$ 377.33	$ 1,509.32		
8/18/2023	P332_334	$ 1,186,000.00		$ 5,930.00	$ 1,186.00	$ 4,744.00		
8/18/2023	P234	$ 252,120.00		$ 1,260.60	$ 252.12	$ 1,008.48		
8/18/2023	P336	$ 377,330.00		$ 1,886.65	$ 377.33	$ 1,509.32		
8/18/2023	P304	$ 443,000.00		$ 2,215.00	$ 443.00	$ 1,772.00		
8/18/2023	P608	$ 1,956,625.00		$ 9,783.13	$ 1,956.63	$ 7,826.50		
8/18/2023	P504	$ 483,000.00		$ 2,415.00	$ 483.00	$ 1,932.00		
9/14/2023	P510	$ 755,000.00		$ 3,775.00	$ 755.00	$ 3,020.00		
9/14/2023	P222/224	$ 910,000.00		$ 4,550.00	$ 910.00	$ 3,640.00		
9/14/2023	P210	$ 630,500.00		$ 3,152.50	$ 630.50	$ 2,522.00		
10/19/2023	P516/518	$ 1,000,000.00		$ 5,000.00	$ 1,000.00	$ 4,000.00		
10/19/2023	P226/228	$ 1,000,000.00		$ 5,000.00	$ 1,000.00	$ 4,000.00		
10/19/2023	D437	$ 475,000.00		$ 2,375.00	$ 475.00	$ 1,900.00		
10/19/2023	D305	$ 509,000.00		$ 2,545.00	$ 509.00	$ 2,036.00		
11/28/2023	D529/531	$ 1,424,000.00		$ 7,120.00	$ 1,424.00	$ 5,696.00		
11/28/2023	P500_502	$ 1,298,000.00		$ 6,490.00	$ 1,298.00	$ 5,192.00		
1/23/2024	P326/328	$ 1,358,000.00		$ 6,790.00	$ 1,358.00	$ 5,432.00		
1/23/2024	P522/524	$ 964,180.00		$ 4,820.90	$ 964.18	$ 3,856.72	$ 964.18	$ 3,856.72
1/23/2024	P426/428	$ 1,300,000.00		$ 6,500.00	$ 1,300.00	$ 5,200.00	$ 1,300.00	$ 5,200.00
1/23/2024	P206	$ 377,330.00		$ 1,886.65	$ 377.33	$ 1,509.32	$ 377.33	$ 1,509.32
4/2/2024	P512/514	$ 1,959,020.00	$ 9,995.00	$ 9,795.10	$ 1,959.02	$ 7,836.08		
4/15/2024	D505	$ 589,000.00		$ 2,945.00	$ - (1)	$ - (1)	$ (589.00)	$ (2,356.00)
5/15/2024	P330	$ 758,540.00		$ 3,792.70	$ 758.54	$ 3,034.16		
6/19/2024	D337	$ 465,000.00	$ 3,487.50	$ 2,325.00	$ - (1)	$ - (1)	$ (465.00)	$ (1,860.00)
6/19/2024	P538	$ 780,000.00		$ 3,900.00	$ 780.00	$ 3,120.00		
6/19/2024	P408/410	$ 1,999,000.00		$ 9,995.00	$ 1,999.00	$ 7,996.00		
8/16/2024	P506-508	$ 1,440,000.00		$ 7,200.00	$ 1,440.00	$ 5,760.00		
8/16/2024	D407/409	$ 1,347,330.00		$ 6,736.65	$ 1,347.33	$ 5,389.32		
12/10/2024	P604 (AS)	$ 2,600,000.00		$ 13,000.00	$ 2,600.00	$ 11,266.67 (2)		
7/15/2025	P610	$ 2,589,000.00	$ 38,835.00	$ 12,945.00	$ 2,589.00	$ 10,356.00		

Confidential
For Discussion Purposes Only

Cedars Lodge & Spa, LLC
Inside Sales

					$ 48,164.84		**$ 199,876.07**	**$ - $ 6,350.04**
Payout Date	**Unit**	**Sale Price (Net)**	**Co/Referral Broker**	**Inside (50% of 1%)**	**Amount Paid to JDK (20% of Inside)**		**Amount Paid to Shipman (80% of Inside)**	**JDK Claw-back Balance** / **Shipman Claw-back Balance**
9/29/2025; 10/24/2025	P412/414	$ 1,697,500.00		$ 8,487.50	$ 109.99	(1)	$ 6,790.00	$ (1,587.51)
9/29/2025; 10/24/2025	P600	$ 3,559,900.00		$ 17,799.50	$ 3,559.90		$ 14,239.60	

Note:
(1) Partial or full commissions were withheld in an effort to claw-back duplicate commission payments for units P522/524, P426/428 and P206.
(2) Shipman receives more than 80% of 50% of 1% for this unit because the commission is shared with another broker.

General Source:
Cedars Inside Sales Fees.xlsx.

Cedars Lodge & Spa, LLC
JDK Admin Services
Commission Report

Distribution Account	Transaction Date	Transaction Type	Num	Name	Memo/Description	Full Name	Amount	Balance
5.0 Commissions	12/21/2022	Check	1218	JDK Admin Services, LLC	JDK Admin Services:	Soft Cost:5.0 Commissions	$ 5,575.08	$ 52,340.40
5.0 Commissions	3/6/2023	Check	1249	JDK Admin Services, LLC	JDK Admin Services:	Soft Cost:5.0 Commissions	6,106.39	147,176.93
5.0 Commissions	5/8/2023	Check	1271	JDK Admin Services, LLC	JDK Admin Services: Amy Shipman: P522/524,P426/428,P206	Soft Cost:5.0 Commissions	2,641.51	236,909.58
5.0 Commissions	8/21/2023	Check	1310	JDK Admin Services, LLC	JDK Admin Services: P332_334,P234,P336,P304,P608,P504	Soft Cost:5.0 Commissions	4,698.08	296,994.34
5.0 Commissions	9/15/2023	Check	1324	JDK Admin Services, LLC	JDK Admin Services: P510,P222/224,P210	Soft Cost:5.0 Commissions	2,295.50	403,157.59
5.0 Commissions	10/19/2023	Check	1332	JDK Admin Services, LLC	Check 1332	Soft Cost:5.0 Commissions	2,984.00	406,141.59
5.0 Commissions	11/30/2023	Check	1347	JDK Admin Services, LLC	Check 1347	Soft Cost:5.0 Commissions	2,722.00	431,687.59
5.0 Commissions	1/23/2024	Check	1363	JDK Admin Services, LLC	Check 1363	Soft Cost:5.0 Commissions	3,999.51	435,687.10
5.0 Commissions	4/2/2024	Check	1388	JDK Admin Services, LLC	Check 1388	Soft Cost:5.0 Commissions	1,959.02	453,644.16
5.0 Commissions	5/16/2024	Check	1404	JDK Admin Services, LLC	Check 1404	Soft Cost:5.0 Commissions	758.54	475,267.94
5.0 Commissions	6/20/2024	Check	1422	JDK Admin Services, LLC	Check 1422	Soft Cost:5.0 Commissions	2,779.00	481,534.44
5.0 Commissions	8/16/2024	Check	1451	JDK Admin Services, LLC	Check 1451:Inside Sales P506*508: D407/409	Soft Cost:5.0 Commissions	2,787.33	506,587.09
5.0 Commissions	12/10/2024	Check	1484	JDK Admin Services, LLC	Check 1484	Soft Cost:5.0 Commissions	2,600.00	526,953.76
5.0 Commissions	7/15/2025	Check	1532	JDK Admin Services, LLC	Check 1532	Soft Cost:5.0 Commissions	2,589.00	529,542.76
5.0 Commissions	10/27/2025	Check	1572	JDK Admin Services, LLC	Check 1572	Soft Cost:5.0 Commissions	3,669.89	592,403.65
Total							**$ 48,164.85**	

General Source:
QuickBooks, 5.0 Commissions, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
JDK Admin Services
Expenses Paid

$ 317,898.80

Date	Type	No.	Payee	Category	Memo	Due Date	Balance	Total	Status	Attachments
1/21/2026	Expense		JDK Admin Services, LLC	2-4 General Administration	Check 1591		$ -	$ 4,300.00	Paid	1
1/2/2026	Expense		JDK Admin Services, LLC	2-4 General Administration	Check 1589		$ -	$ 4,300.00	Paid	1
12/17/2025	Expense		JDK Admin Services, LLC	2-4 General Administration	Check 1581		$ -	$ 4,300.00	Paid	1
12/3/2025	Expense		JDK Admin Services, LLC	2-4 General Administration	Check 1580		$ -	$ 4,300.00	Paid	1
11/20/2025	Expense		JDK Admin Services, LLC	2-4 General Administration	Check 1577		$ -	$ 4,300.00	Paid	1
11/3/2025	Check	1576	JDK Admin Services, LLC	2-4 General Administration	Check 1576		$ -	$ 4,300.00	Paid	1
10/27/2025	Check	1572	JDK Admin Services, LLC	5.0 Commissions	Check 1572		$ -	$ 3,669.89	Paid	1
10/17/2025	Check	1571	JDK Admin Services, LLC	2-4 General Administration	Check 1571		$ -	$ 4,300.00	Paid	1
10/1/2025	Check	1568	JDK Admin Services, LLC	2-4 General Administration	Check 1568		$ -	$ 4,300.00	Paid	1
9/19/2025	Check	1560	JDK Admin Services, LLC	2-4 General Administration	Check 1560		$ -	$ 4,300.00	Paid	2
9/9/2025	Check	1559	JDK Admin Services, LLC	2-4 General Administration	Check 1559		$ -	$ 4,300.00	Paid	2
9/2/2025	Check	1557	JDK Admin Services, LLC	2-4 General Administration	Check 1557		$ -	$ 4,300.00	Paid	2
8/20/2025	Check	1555	JDK Admin Services, LLC	2-4 General Administration	Check 1555		$ -	$ 4,300.00	Paid	2
8/18/2025	Check	1554	JDK Admin Services, LLC	2-4 General Administration	Check 1554		$ -	$ 4,300.00	Paid	2
7/31/2025	Check	1545	JDK Admin Services, LLC	2-4 General Administration	Check 1545: Invoice 68		$ -	$ 4,300.00	Paid	2
7/23/2025	Check	1541	JDK Admin Services, LLC	2-4 General Administration	Check 1541		$ -	$ 4,300.00	Paid	2
7/15/2025	Check	1532	JDK Admin Services, LLC	5.0 Commissions	Check 1532		$ -	$ 2,589.00	Paid	2
6/30/2025	Check	1531	JDK Admin Services, LLC	2-4 General Administration	Check 1531		$ -	$ 4,300.00	Paid	2
6/16/2025	Check	1530	JDK Admin Services, LLC	2-4 General Administration	Check 1530		$ -	$ 4,300.00	Paid	2
6/2/2025	Check	1529	JDK Admin Services, LLC	2-4 General Administration	Check 1529		$ -	$ 4,300.00	Paid	2
5/21/2025	Check	1522	JDK Admin Services, LLC	2-4 General Administration	Check 1522		$ -	$ 4,300.00	Paid	2
5/2/2025	Check	1520	JDK Admin Services, LLC	2-4 General Administration	Check 1520		$ -	$ 4,300.00	Paid	2
4/16/2025	Check	1518	JDK Admin Services, LLC	2-4 General Administration	Check 1518: Invoice 61		$ -	$ 4,300.00	Paid	2
3/31/2025	Check	1515	JDK Admin Services, LLC	2-4 General Administration	Check 1515		$ -	$ 4,300.00	Paid	2
3/12/2025	Check	1511	JDK Admin Services, LLC	2-4 General Administration	Check 1511		$ -	$ 4,300.00	Paid	2
2/28/2025	Check	1507	JDK Admin Services, LLC	2-4 General Administration	Check 1507		$ -	$ 4,300.00	Paid	2
2/13/2025	Check	1506	JDK Admin Services, LLC	2-4 General Administration	Check 1506		$ -	$ 4,300.00	Paid	2
1/30/2025	Check	1503	JDK Admin Services, LLC	2-4 General Administration	Check 1503		$ -	$ 4,300.00	Paid	2
1/15/2025	Check	1495	JDK Admin Services, LLC	2-4 General Administration	Check 1495		$ -	$ 4,300.00	Paid	2
1/3/2025	Check	1496	JDK Admin Services, LLC	2-4 General Administration	Check 1496		$ -	$ 4,300.00	Paid	2
12/16/2024	Check	1487	JDK Admin Services, LLC	2-4 General Administration	Check 1487		$ -	$ 4,300.00	Paid	2
12/10/2024	Check	1484	JDK Admin Services, LLC	5.0 Commissions	Check 1484		$ -	$ 2,600.00	Paid	1
12/2/2024	Check	1480	JDK Admin Services, LLC	2-4 General Administration	Check 1480		$ -	$ 4,300.00	Paid	2
11/12/2024	Check	1475	JDK Admin Services, LLC	2-4 General Administration	Check 1475		$ -	$ 4,300.00	Paid	2
10/29/2024	Check	1473	JDK Admin Services, LLC	2-4 General Administration	Check 1473		$ -	$ 4,300.00	Paid	2
10/15/2024	Check	1470	JDK Admin Services, LLC	2-4 General Administration	Check 1470		$ -	$ 4,300.00	Paid	2
9/30/2024	Check	1469	JDK Admin Services, LLC	2-4 General Administration	Check 1469		$ -	$ 4,300.00	Paid	2
9/12/2024	Check	1464	JDK Admin Services, LLC	2-4 General Administration	Check 1464		$ -	$ 4,300.00	Paid	2
8/30/2024	Check	1460	JDK Admin Services, LLC	2-4 General Administration	Check 1460		$ -	$ 4,300.00	Paid	2
8/16/2024	Check	1451	JDK Admin Services, LLC	5.0 Commissions	Check 1451:Inside Sales P506*508: D407/409		$ -	$ 2,787.33	Paid	2
8/15/2024	Check	1450	JDK Admin Services, LLC	2-4 General Administration	Check 1450		$ -	$ 4,300.00	Paid	2
7/30/2024	Check	1447	JDK Admin Services, LLC	2-4 General Administration	Check 1447		$ -	$ 4,300.00	Paid	2
7/15/2024	Check	1433	JDK Admin Services, LLC	2-4 General Administration	Check 1433		$ -	$ 4,300.00	Paid	2
6/27/2024	Check	1428	JDK Admin Services, LLC	2-4 General Administration	Check 1428		$ -	$ 6,000.00	Paid	2
6/20/2024	Check	1422	JDK Admin Services, LLC	5.0 Commissions	Check 1422		$ -	$ 2,779.00	Paid	2
5/28/2024	Check	1410	JDK Admin Services, LLC	2-4 General Administration	Check 1410		$ -	$ 6,000.00	Paid	2
5/16/2024	Check	1404	JDK Admin Services, LLC	5.0 Commissions	Check 1404		$ -	$ 758.54	Paid	1
4/24/2024	Check	1395	JDK Admin Services, LLC	2-4 General Administration	Check 1395		$ -	$ 6,000.00	Paid	2
4/2/2024	Check	1388	JDK Admin Services, LLC	5.0 Commissions	Check 1388		$ -	$ 1,959.02	Paid	1
4/2/2024	Check	1386	JDK Admin Services, LLC	2-4 General Administration	Check 1386		$ -	$ 6,000.00	Paid	2

Cedars Lodge & Spa, LLC
JDK Admin Services
Expenses Paid

$ 317,898.80

Date	Type	No.	Payee	Category	Memo	Due Date	Balance	Total	Status	Attachments
3/8/2024	Check	1379	JDK Admin Services, LLC	2-4 General Administration	Check 1379		$ -	$ 6,000.00	Paid	2
1/23/2024	Check	1364	JDK Admin Services, LLC	2-4 General Administration	Check 1364		$ -	$ 6,000.00	Paid	2
1/23/2024	Check	1363	JDK Admin Services, LLC	5.0 Commissions	Check 1363		$ -	$ 3,999.51	Paid	2
12/22/2023	Check	1357	JDK Admin Services, LLC	2-4 General Administration	Check 1357 Invoice# 36		$ -	$ 6,000.00	Paid	2
11/30/2023	Check	1347	JDK Admin Services, LLC	5.0 Commissions	Check 1347		$ -	$ 2,722.00	Paid	1
11/28/2023	Check	1346	JDK Admin Services, LLC	2-4 General Administration	Check 1346		$ -	$ 12,000.00	Paid	2
10/19/2023	Check	1332	JDK Admin Services, LLC	5.0 Commissions	Check 1332		$ -	$ 2,984.00	Paid	2
10/19/2023	Check	1331	JDK Admin Services, LLC	2-4 General Administration	Check 1331		$ -	$ 6,000.00	Paid	2
9/15/2023	Check	1324	JDK Admin Services, LLC	5.0 Commissions	Check 1324		$ -	$ 2,295.50	Paid	2
9/5/2023	Check	1315	JDK Admin Services, LLC	2-4 General Administration	Check 1315		$ -	$ 12,000.00	Paid	3
8/21/2023	Check	1310	JDK Admin Services, LLC	5.0 Commissions	Check 1310		$ -	$ 4,698.08	Paid	1
8/14/2023	Check	1300	JDK Admin Services, LLC	2-4 General Administration	Check 1300		$ -	$ 6,000.00	Paid	2
5/17/2023	Check	1275	JDK Admin Services, LLC	2-4 General Administration	Check 1275		$ -	$ 6,000.00	Paid	2
5/8/2023	Check	1271	JDK Admin Services, LLC	5.0 Commissions	Check 1271		$ -	$ 2,641.51	Paid	1
5/1/2023	Check	1266	JDK Admin Services, LLC	2-4 General Administration	Check 1266		$ -	$ 6,000.00	Paid	2
3/24/2023	Check	1262	JDK Admin Services, LLC	2-4 General Administration	Check 1262		$ -	$ 6,000.00	Paid	2
3/6/2023	Check	1249	JDK Admin Services, LLC	5.0 Commissions	Check 1249		$ -	$ 6,106.39	Paid	1
2/23/2023	Check	1245	JDK Admin Services, LLC	2-4 General Administration	Check 1245: Invoice# 26		$ -	$ 6,000.00	Paid	2
1/19/2023	Bill Payment (Check)	1231	JDK Admin Services, LLC	*Applied*	Invoice 25: Check 1231		$ -	$ (6,000.00)	Applied	2
1/4/2023	Bill Payment (Check)	1221	JDK Admin Services, LLC	*Applied*	Check 1221 Invoice# 24		$ -	$ (6,000.00)	Applied	2
12/21/2022	Check	1218	JDK Admin Services, LLC	5.0 Commissions	Check 1218		$ -	$ 5,575.08	Paid	1
12/15/2022	Bill	Invoice# 25	JDK Admin Services, LLC	2-4 General Administration		1/14/2023	$ -	$ 6,000.00	Paid	
12/12/2022	Bill Payment (Check)	1215	JDK Admin Services, LLC	*Applied*	Check 1215 Invoice# 23		$ -	$ (6,000.00)	Applied	2
11/30/2022	Bill Payment (Check)	Check 1203	JDK Admin Services, LLC	*Applied*	Check 1203 Invoice# 22		$ -	$ (6,000.00)	Applied	2
11/15/2022	Bill	Invoice# 24	JDK Admin Services, LLC	2-4 General Administration		12/15/2022	$ -	$ 6,000.00	Paid	
10/15/2022	Bill	Invoice# 23	JDK Admin Services, LLC	2-4 General Administration		11/14/2022	$ -	$ 6,000.00	Paid	
10/14/2022	Bill Payment (Check)	WIRE	JDK Admin Services, LLC	*Applied*			$ -	$ (25,000.00)	Applied	1
10/14/2022	Bill		JDK Admin Services, LLC	2-4 General Administration	Loans Closing Assistance	10/14/2022	$ -	$ 25,000.00	Paid	
10/3/2022	Bill Payment (Check)	Check 1191	JDK Admin Services, LLC	*Applied*	Check 1191 Invoice# 21		$ -	$ (3,500.00)	Applied	2
9/15/2022	Bill	Invoice# 22	JDK Admin Services, LLC	2-4 General Administration	Invoice# 22	10/15/2022	$ -	$ 6,000.00	Paid	
8/23/2022	Bill Payment (Check)	1172	JDK Admin Services, LLC	*Applied*	Check 1172 Invoice# 20		$ -	$ (3,500.00)	Applied	2
8/15/2022	Bill	Invoice# 21	JDK Admin Services, LLC	2-4 General Administration		9/14/2022	$ -	$ 3,500.00	Paid	
7/15/2022	Bill	Invoice# 20	JDK Admin Services, LLC	2-4 General Administration		8/14/2022	$ -	$ 3,500.00	Paid	
7/15/2022	Bill Payment (Check)	1170	JDK Admin Services, LLC	*Applied*	Check 1170 Invoice# 19		$ -	$ (3,500.00)	Applied	2
6/16/2022	Bill Payment (Check)	1162	JDK Admin Services, LLC	*Applied*	Check 1162 Invoice# 18		$ -	$ (3,500.00)	Applied	2
6/16/2022	Check	1163	JDK Admin Services, LLC	2-8 Sales Materials & Marketing	Check 1163: Reimbursement to JDK: Fed Ex C		$ -	$ 33.95	Paid	1
6/15/2022	Bill	Invoice# 19	JDK Admin Services, LLC	2-4 General Administration		7/15/2022	$ -	$ 3,500.00	Paid	
5/18/2022	Bill Payment (Check)	1152	JDK Admin Services, LLC	*Applied*	Check 1152 Invoice# 17		$ -	$ (3,500.00)	Applied	2
5/15/2022	Bill	Invoice# 18	JDK Admin Services, LLC	2-4 General Administration		6/14/2022	$ -	$ 3,500.00	Paid	
4/19/2022	Bill Payment (Check)	1136	JDK Admin Services, LLC	*Applied*	Check 1136 Invoice# 16		$ -	$ (3,500.00)	Applied	2
4/15/2022	Bill	Invoice# 17	JDK Admin Services, LLC	2-4 General Administration		5/15/2022	$ -	$ 3,500.00	Paid	
3/18/2022	Bill Payment (Check)	1124	JDK Admin Services, LLC	*Applied*	Invoice# 15 Check 1124		$ -	$ (3,500.00)	Applied	2
3/15/2022	Bill	Invoice# 16	JDK Admin Services, LLC	2-4 General Administration		4/14/2022	$ -	$ 3,500.00	Paid	
2/18/2022	Bill Payment (Check)	1114	JDK Admin Services, LLC	*Applied*	Invoice# 14 Check 1114		$ -	$ (3,500.00)	Applied	2
2/15/2022	Bill	Inv# 15	JDK Admin Services, LLC	2-4 General Administration		3/17/2022	$ -	$ 3,500.00	Paid	
1/20/2022	Bill Payment (Check)	1103	JDK Admin Services, LLC	*Applied*	Invoice# 13 Check 1103		$ -	$ (3,500.00)	Applied	2
1/15/2022	Bill	Invoice# 14	JDK Admin Services, LLC	2-4 General Administration		2/14/2022	$ -	$ 3,500.00	Paid	1
12/17/2021	Bill Payment (Check)	1090	JDK Admin Services, LLC	*Applied*	Monthly Admin Service		$ -	$ (3,500.00)	Applied	2
12/15/2021	Bill	Invoice# 13	JDK Admin Services, LLC	2-4 General Administration		1/25/2022	$ -	$ 3,500.00	Paid	
11/15/2021	Bill	Invoice# 12	JDK Admin Services, LLC	2-4 General Administration		12/15/2021	$ -	$ 3,500.00	Paid	

Cedars Lodge & Spa, LLC
JDK Admin Services
Expenses Paid

$ 317,898.80

Date	Type	No.	Payee	Category	Memo	Due Date	Balance	Total	Status	Attachments
11/15/2021	Bill Payment (Check)	1078	JDK Admin Services, LLC	*Applied*	Monthly Admin Service		$ -	$ (3,500.00)	Applied	2
10/18/2021	Bill Payment (Check)	1065	JDK Admin Services, LLC	*Applied*	Monthly Admin Service		$ -	$ (3,500.00)	Applied	2
10/15/2021	Bill	Invoice# 11	JDK Admin Services, LLC	2-4 General Administration		11/14/2021	$ -	$ 3,500.00	Paid	
9/17/2021	Bill Payment (Check)	1057	JDK Admin Services, LLC	*Applied*	Monthly Admin Service		$ -	$ (3,500.00)	Applied	2
9/15/2021	Bill	Invoice# 10	JDK Admin Services, LLC	2-4 General Administration	Invoice# 10	10/15/2021	$ -	$ 3,500.00	Paid	
8/15/2021	Bill	Invoice# 9	JDK Admin Services, LLC	2-4 General Administration	Monthly Administration: Aug	9/14/2021	$ -	$ 3,500.00	Paid	2
8/15/2021	Bill Payment (Check)	1048	JDK Admin Services, LLC	*Applied*	Admin Services: Cedars July 2021		$ -	$ (3,500.00)	Applied	2
7/15/2021	Bill	Invoice #8	JDK Admin Services, LLC	2-4 General Administration	Admin Services: July 2021	8/14/2021	$ -	$ 3,500.00	Paid	
7/14/2021	Bill Payment (Check)	1033	JDK Admin Services, LLC	*Applied*	Admin Services June 2021		$ -	$ (3,500.00)	Applied	2
6/17/2021	Bill Payment (Check)	1029	JDK Admin Services, LLC	*Applied*	Admin Services May 2021		$ -	$ (3,500.00)	Applied	2
6/15/2021	Bill	Invoice #7	JDK Admin Services, LLC	2-4 General Administration	Admin Services June 2021	7/15/2021	$ -	$ 3,500.00	Paid	1
5/17/2021	Bill Payment (Check)	10/17/1902	JDK Admin Services, LLC	*Applied*	Admin Services Apr 2021		$ -	$ (3,500.00)	Applied	2
5/15/2021	Bill	Invoice #6	JDK Admin Services, LLC	2-4 General Administration	Admin Services May 2021	6/14/2021	$ -	$ 3,500.00	Paid	1
4/15/2021	Bill	Invoice #5	JDK Admin Services, LLC	2-4 General Administration	Admin Services Apr 2021	5/15/2021	$ -	$ 3,500.00	Paid	1
4/15/2021	Bill Payment (Check)	10/9/1902	JDK Admin Services, LLC	*Applied*	Admin Services Mar 2021		$ -	$ (3,500.00)	Applied	2
3/17/2021	Bill Payment (Check)	1005	JDK Admin Services, LLC	*Applied*	Pre Purchase Admin ServicesAdmin Services F		$ -	$ (11,500.00)	Applied	3
3/15/2021	Bill	Invoice #4	JDK Admin Services, LLC	2-4 General Administration	Admin Services Mar 2021	4/14/2021	$ -	$ 3,500.00	Paid	1
2/15/2021	Bill	Invoice #3	JDK Admin Services, LLC	2-4 General Administration		3/17/2021	$ -	$ 3,500.00	Paid	
2/1/2021	Bill Payment (Check)	Paid By Gregg (	JDK Admin Services, LLC	*Applied*	Paid By Gregg Covin		$ -	$ (4,000.00)	Applied	
2/1/2021	Bill	Invoice #2	JDK Admin Services, LLC	2-4 General Administration	Contract to Closing Services: (	3/3/2021	$ -	$ 4,000.00	Paid	1
1/15/2021	Bill	Invoice #1	JDK Admin Services, LLC	2-4 General Administration		2/14/2021	$ -	$ 8,000.00	Paid	

General Source:

QuickBooks, JDK Admin Services, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
Amy Shipman
Compensation Agreement v. Expenses Paid

Date	Agreement Sales Admin Amount[a](1)	Invoices Sales Admin Amount[b]	Expenses Paid Sales Admin Amount[c]	Difference	Vertex Comment
Nov-20	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ -	
Dec-20	1,500.00	1,500.00	1,500.00	-	
2020 Subtotal	**$ 3,000.00**	**$ 3,000.00**	**$ 3,000.00**	**$ -**	
Jan-21	1,500.00	-	-	(1,500.00)	
Feb-21	3,500.00	5,000.00	5,000.00	1,500.00	
Mar-21	3,500.00	3,500.00	3,500.00	-	
Apr-21	3,500.00	3,500.00	3,500.00	-	
May-21	3,500.00	3,500.00	3,500.00	-	
Jun-21	3,500.00	3,500.00	3,500.00	-	
Jul-21	3,500.00	3,500.00	3,500.00	-	
Aug-21	3,500.00	3,500.00	3,500.00	-	
Sep-21	3,500.00	3,500.00	3,500.00	-	
Oct-21	3,500.00	3,500.00	3,500.00	-	
Nov-21	3,500.00	3,500.00	3,500.00	-	
Dec-21	3,500.00	3,500.00	3,500.00	-	
2021 Subtotal	**$ 40,000.00**	**$ 40,000.00**	**$ 40,000.00**	**$ -**	
Jan-22	3,500.00	3,500.00	3,500.00	-	
Feb-22	3,500.00	3,500.00	3,500.00	-	
Mar-22	3,500.00	3,500.00	3,500.00	-	
Apr-22	3,500.00	3,500.00	3,500.00	-	
May-22	3,500.00	3,500.00	3,500.00	-	
Jun-22	3,500.00	6,500.00	6,500.00	3,000.00	$3K advance against future commissions.
Jul-22	3,500.00	3,500.00	3,500.00	-	
Aug-22	3,500.00	3,500.00	3,500.00	-	
Sep-22	3,500.00	3,500.00	3,500.00	-	
Oct-22	3,500.00	3,500.00	3,500.00	-	
Nov-22	3,500.00	3,500.00	3,500.00	-	
Dec-22	3,500.00	3,500.00	3,500.00	-	

Cedars Lodge & Spa, LLC
Amy Shipman
Compensation Agreement v. Expenses Paid

Date	Agreement Sales Admin Amount[a][1]	Invoices Sales Admin Amount[b]	Expenses Paid Sales Admin Amount[c]	Difference	Vertex Comment
2022 Subtotal	**$ 42,000.00**	**$ 45,000.00**	**$ 45,000.00**	**$ 3,000.00**	
Jan-23	3,500.00	3,500.00	3,500.00	-	
Feb-23	3,500.00	3,500.00	3,500.00	-	
Mar-23	3,500.00	3,500.00	3,500.00	-	
Apr-23	3,500.00	3,500.00	3,500.00	-	
May-23	3,500.00	3,500.00	3,500.00	-	
Jun-23	3,500.00	3,500.00	3,500.00	-	
Jul-23	3,500.00	3,500.00	3,500.00	-	
Aug-23	3,500.00	3,500.00	3,500.00	-	
Sep-23	3,500.00	3,500.00	3,500.00	-	
Oct-23	3,500.00	3,500.00	3,500.00	-	
Nov-23	3,500.00	3,500.00	3,500.00	-	
Dec-23	3,500.00	3,500.00	3,500.00	-	
2023 Subtotal	**$ 42,000.00**	**$ 42,000.00**	**$ 42,000.00**	**$ -**	
Jan-24	3,500.00	3,500.00	3,500.00	-	
Feb-24	3,500.00	3,500.00	3,500.00	-	
Mar-24	3,500.00	3,500.00	3,500.00	-	
Apr-24	3,500.00	3,500.00	3,500.00	-	
May-24	3,500.00	3,500.00	3,500.00	-	
Jun-24	3,500.00	3,500.00	3,500.00	-	
Jul-24	3,500.00	3,500.00	3,500.00	-	
Aug-24	3,500.00	3,500.00	3,500.00	-	
Sep-24	3,500.00	3,500.00	3,500.00	-	
Oct-24	3,500.00	3,500.00	3,500.00	-	
Nov-24	3,500.00	3,500.00	3,500.00	-	
Dec-24	3,500.00	3,500.00	3,500.00	-	
2024 Subtotal	**$ 42,000.00**	**$ 42,000.00**	**$ 42,000.00**	**$ -**	
Jan-25	3,500.00	3,500.00	3,500.00	-	

Cedars Lodge & Spa, LLC
Amy Shipman
Compensation Agreement v. Expenses Paid

Date	Agreement Sales Admin Amount[a][1]	Invoices Sales Admin Amount[b]	Expenses Paid Sales Admin Amount[c]	Difference	Vertex Comment
Feb-25	3,500.00	3,500.00	-	(3,500.00)	
Mar-25	3,500.00	3,500.00	3,500.00	-	
Apr-25	3,500.00	3,500.00	3,500.00	-	
May-25	3,500.00	3,500.00	3,500.00	-	
Jun-25	3,500.00	3,500.00	3,500.00	-	
Jul-25	3,500.00	3,500.00	3,500.00	-	
Aug-25	3,500.00	3,500.00	7,000.00	3,500.00	
Sep-25	3,500.00	3,500.00	3,500.00	-	
Oct-25	3,500.00	3,500.00	3,500.00	-	
Nov-25	3,500.00	3,500.00	3,500.00	-	
Dec-25	3,500.00	3,500.00	3,500.00	-	
2025 Subtotal	**$ 42,000.00**	**$ 42,000.00**	**$ 42,000.00**	**$ -**	
Jan-26	3,500.00	3,500.00	3,500.00	-	
Feb-26	3,500.00	3,500.00	3,500.00	-	
2026 Subtotal	**$ 7,000.00**	**$ 7,000.00**	**$ 7,000.00**	**$ -**	
2020-26 Subtotal	**$ 218,000.00**	**$ 221,000.00**	**$ 221,000.00**	**$ 3,000.00**	
Advance on Commission		(3,000.00)	(3,000.00)	(3,000.00)	
Grand Total	**$ 218,000.00**	**$ 218,000.00**	**$ 218,000.00**	**$ -**	

Note:
(1) Shipman's agreement was formally executed in December 2022, but the parties operated under a verbal agreement prior to that date.

Sources:
(a) Compensation Agreement between Amy Shipman and Cedars Lodge & Spa, LLC, Dated 2022.12.12.
(b) Attachment 3.2.
(c) Attachment 3.6.

Cedars Lodge & Spa, LLC
Amy Shipman
Sales Administration Invoices

Date	Category	Description	Invoice Total	Source
11/13/2020	Sales Administration	Information Assistance with all contracted addresses	$ 1,500.00	Amy Shipman 11-13-2020_$1500_Invoice
12/15/2020	Sales Administration	Tenant estoppel assistance	1,500.00	Amy Shipman 12-15-2020_$1500_Invoice
2/1/2021	Sales Administration	Information gathering for developer office setup	1,500.00	Amy Shipman 2-01-2021_$1500_Invoice
2/15/2021	Sales Administration	Information gathering for Utilities, Meet with insurance agent	3,500.00	Amy Shipman 2-15-2021_$3500_Invoice
3/15/2021	Sales Administration	Information gathering for Utilities, Meet with insurance agent	3,500.00	Amy Shipman 3-15-2021_$3500_Invoice
4/15/2021	Sales Administration	Multiple meetings with contractor	3,500.00	Amy Shipman 4-15-2021_$3500_Invoice
5/15/2021	Sales Administration	Multiple meetings with contractor	3,500.00	Amy Shipman 5-15-2021_$3500_Invoice
6/15/2021	Sales Administration	Frequent stops and drive-by of Sales Gallery	3,500.00	Amy Shipman 6-15-2021_$3500_Invoice
7/15/2021	Sales Administration	Frequent stops and drive-by of Sales Gallery	3,500.00	Amy Shipman 7-15-2021_$3500_Invoice
8/15/2021	Sales Administration	Frequent stops & drive-by of Sales Gallery	3,500.00	Amy Shipman 8-15-2021_$3500_Invoice
9/15/2021	Sales Administration	Frequent stops & drive-by of Sales Gallery	3,500.00	Amy Shipman 9-15-2021_$3500_Invoice
10/15/2021	Sales Administration	Prepare Sales Gallery for Operations	3,500.00	Amy Shipman 10-15-2021_$3500_Invoice
11/15/2021	Sales Administration	Prepare Sales Gallery for Operations	3,500.00	Amy Shipman 11-15-2021_$3500_Invoice
12/15/2021	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 12-15-2021_$3500_Invoice
1/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 1-15-2022_$3500_Invoice
2/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 2-15-2022_$3500_Invoice
3/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 3-15-2022_$3500_Invoice
4/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 4-15-2022_$3500_Invoice
5/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 5-15-2022_$3500_Invoice
6/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 6-15-2022_$3500_Invoice
6/22/2022	Sales Administration	Advance Against Future Commissions	3,000.00	Amy Shipman 6-22-2022_$3000_Invoice_Advance
7/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 7-15-2022_$3500_Invoice
8/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 8-15-2022_$3500_Invoice
9/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 9-15-2022_$3500_Invoice
10/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 10-15-2022_$3500_Invoice
11/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 11-15-2022_$3500_Invoice
12/15/2022	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 12-15-2022_$3500_Invoice
1/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 1-15-2023_$3500_Invoice
2/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 2-15-2023_$3500_Invoice
3/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 3-15-2023_$3500_Invoice
4/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 4-15-2023_$3500_Invoice
5/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 5-15-2023_$3500_Invoice
6/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 6-15-2023_$3500_Invoice
7/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 7-15-2023_$3500_Invoice
8/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 8-15-2023_$3500_Invoice
9/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 9-15-2023_$3500_Invoice
10/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 10-15-2023_$3500_Invoice
11/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 11-15-2023_$3500_Invoice
12/15/2023	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 12-15-2023_$3500_Invoice
1/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 1-15-2024_$3500_Invoice
2/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 2-15-2024_$3500_Invoice
3/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 3-15-2024_$3500_Invoice
4/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 4-15-2024_$3500_Invoice
5/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 5-15-2024_$3500_Invoice
6/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 6-15-2024_$3500_Invoice

Cedars Lodge & Spa, LLC
Amy Shipman
Sales Administration Invoices

Date	Category	Description	Invoice Total	Source
7/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 7-15-2024_$3500_Invoice
8/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 8-15-2024_$3500_Invoice
9/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 9-15-2024_$3500_Invoice
10/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 10-15-2024_$3500_Invoice
11/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 11-15-2024_$3500_Invoice
12/15/2024	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 12-15-2024_$3500_Invoice
1/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 1-15-2025_$3500_Invoice
2/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 2-15-2025_$3500_Invoice
3/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 3-15-2025_$3500_Invoice
4/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 4-15-2025_$3500_Invoice
5/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 5-15-2025_$3500_Invoice
6/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 6-15-2025_$3500_Invoice
7/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 7-15-2025_$3500_Invoice
8/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 8-15-2025_$3500_Invoice
9/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 9-15-2025_$3500_Invoice
10/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 10-15-2025_$3500_Invoice
11/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 11-15-2025_$3500_Invoice
12/15/2025	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 12-15-2025_$3500_Invoice
1/15/2026	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 1-15-2026_$3500_Invoice
2/15/2026	Sales Administration	Sales in Hendersonville, NC	3,500.00	Amy Shipman 2-15-2026_$3500_Invoice
	Total		**$ 221,000.00**	

Cedars Lodge & Spa, LLC
Inside Sales By Date

Payment Date	Amount Paid to JDK Admin	Amount Paid to A. Shipman
12/13/2022	$ 5,575.08	$ 22,300.32
2/22/2023	6,106.39	24,425.55
5/5/2023	2,641.51	10,566.04
8/18/2023	4,698.08	18,792.30
9/14/2023	2,295.50	9,182.00
10/19/2023	2,984.00	11,936.00
11/28/2023	2,722.00	10,888.00
1/23/2024	3,999.51	15,998.04
4/2/2024	1,959.02	7,836.08
4/15/2024	-	-
5/15/2024	758.54	3,034.16
6/19/2024	2,779.00	11,116.00
8/16/2024	2,787.33	11,149.32
12/10/2024	2,600.00	11,266.67
7/15/2025	2,589.00	10,356.00
9/29/2025	-	10,000.00
10/24/2025	3,669.89	11,029.60
Total	**$ 48,164.84**	**$ 199,876.07**

Remaining Claw-back Balance	$ 6,350.04
Advance on Future Commissions (June 2022)	3,000.00
Total to be Deducted from Future Commission	**$ 9,350.04**

General Source:
Attachment 3.4.

Cedars Lodge & Spa, LLC
Inside Sales

					$ 48,164.84	$ 199,876.07	$ -	$ 6,350.04
Payout Date	Unit	Sale Price (Net)	Co/Referral Broker	Inside (50% of 1%)	Amount Paid to JDK (20% of Inside)	Amount Paid to Shipman (80% of Inside)	JDK Claw-back Balance	Shipman Claw-back Balance
12/13/2022	P430	$ 506,000.00		$ 2,530.00	$ 506.00	$ 2,024.00		
12/13/2022	P530	$ 739,000.00	$ 11,085.00	$ 3,695.00	$ 739.00	$ 2,956.00		
12/13/2022	P306	$ 427,000.00		$ 2,135.00	$ 427.00	$ 1,708.00		
12/13/2022	P316/318	$ 892,000.00	$ 13,380.00	$ 4,460.00	$ 892.00	$ 3,568.00		
12/13/2022	P432_434	$ 785,000.00		$ 3,925.00	$ 785.00	$ 3,140.00		
12/13/2022	P532_534	$ 1,000,000.00		$ 5,000.00	$ 1,000.00	$ 4,000.00		
12/13/2022	P526/528	$ 1,226,080.00		$ 6,130.40	$ 1,226.08	$ 4,904.32		
2/22/2023	P216/218	$ 787,000.00		$ 3,935.00	$ 787.00	$ 3,148.00		
2/22/2023	P438	$ 624,000.00		$ 3,120.00	$ 624.00	$ 2,496.00		
2/22/2023	P204	$ 405,000.00	$ 6,075.00	$ 2,025.00	$ 405.00	$ 1,620.00		
2/22/2023	P420	$ 413,590.00		$ 2,067.95	$ 413.59	$ 1,654.36		
2/22/2023	P310	$ 469,000.00		$ 2,345.00	$ 469.00	$ 1,876.00		
2/22/2023	P416/418	$ 714,890.00		$ 3,574.45	$ 714.89	$ 2,859.56		
2/22/2023	P406	$ 374,000.00		$ 1,870.00	$ 374.00	$ 1,496.00		
2/22/2023	P208	$ 488,880.00		$ 2,444.40	$ 488.88	$ 1,955.52		
2/22/2023	P602	$ 1,830,026.25		$ 9,150.13	$ 1,830.03	$ 7,320.11		
5/5/2023	522/524	$ 964,180.00		$ 4,820.90	$ 964.18	$ 3,856.72		
5/5/2023	426/428	$ 1,300,000.00		$ 6,500.00	$ 1,300.00	$ 5,200.00		
5/5/2023	206	$ 377,330.00		$ 1,886.65	$ 377.33	$ 1,509.32		
8/18/2023	P332_334	$ 1,186,000.00		$ 5,930.00	$ 1,186.00	$ 4,744.00		
8/18/2023	P234	$ 252,120.00		$ 1,260.60	$ 252.12	$ 1,008.48		
8/18/2023	P336	$ 377,330.00		$ 1,886.65	$ 377.33	$ 1,509.32		
8/18/2023	P304	$ 443,000.00		$ 2,215.00	$ 443.00	$ 1,772.00		
8/18/2023	P608	$ 1,956,625.00		$ 9,783.13	$ 1,956.63	$ 7,826.50		
8/18/2023	P504	$ 483,000.00		$ 2,415.00	$ 483.00	$ 1,932.00		
9/14/2023	P510	$ 755,000.00		$ 3,775.00	$ 755.00	$ 3,020.00		
9/14/2023	P222/224	$ 910,000.00		$ 4,550.00	$ 910.00	$ 3,640.00		
9/14/2023	P210	$ 630,500.00		$ 3,152.50	$ 630.50	$ 2,522.00		
10/19/2023	P516/518	$ 1,000,000.00		$ 5,000.00	$ 1,000.00	$ 4,000.00		
10/19/2023	P226/228	$ 1,000,000.00		$ 5,000.00	$ 1,000.00	$ 4,000.00		
10/19/2023	D437	$ 475,000.00		$ 2,375.00	$ 475.00	$ 1,900.00		
10/19/2023	D305	$ 509,000.00		$ 2,545.00	$ 509.00	$ 2,036.00		
11/28/2023	D529/531	$ 1,424,000.00		$ 7,120.00	$ 1,424.00	$ 5,696.00		
11/28/2023	P500_502	$ 1,298,000.00		$ 6,490.00	$ 1,298.00	$ 5,192.00		
1/23/2024	P326/328	$ 1,358,000.00		$ 6,790.00	$ 1,358.00	$ 5,432.00		
1/23/2024	P522/524	$ 964,180.00		$ 4,820.90	$ 964.18	$ 3,856.72	$ 964.18	$ 3,856.72
1/23/2024	P426/428	$ 1,300,000.00		$ 6,500.00	$ 1,300.00	$ 5,200.00	$ 1,300.00	$ 5,200.00
1/23/2024	P206	$ 377,330.00		$ 1,886.65	$ 377.33	$ 1,509.32	$ 377.33	$ 1,509.32
4/2/2024	P512/514	$ 1,959,020.00	$ 9,995.00	$ 9,795.10	$ 1,959.02	$ 7,836.08		
4/15/2024	D505	$ 589,000.00		$ 2,945.00	$ - (1)	$ - (1)	$ (589.00)	$ (2,356.00)
5/15/2024	P330	$ 758,540.00		$ 3,792.70	$ 758.54	$ 3,034.16		
6/19/2024	D337	$ 465,000.00	$ 3,487.50	$ 2,325.00	$ - (1)	$ - (1)	$ (465.00)	$ (1,860.00)
6/19/2024	P538	$ 780,000.00		$ 3,900.00	$ 780.00	$ 3,120.00		
6/19/2024	P408/410	$ 1,999,000.00		$ 9,995.00	$ 1,999.00	$ 7,996.00		
8/16/2024	P506-508	$ 1,440,000.00		$ 7,200.00	$ 1,440.00	$ 5,760.00		
8/16/2024	D407/409	$ 1,347,330.00		$ 6,736.65	$ 1,347.33	$ 5,389.32		
12/10/2024	P604 (AS)	$ 2,600,000.00		$ 13,000.00	$ 2,600.00	$ 11,266.67 (2)		
7/15/2025	P610	$ 2,589,000.00	$ 38,835.00	$ 12,945.00	$ 2,589.00	$ 10,356.00		

Confidential
For Discussion Purposes Only

Cedars Lodge & Spa, LLC
Inside Sales

					$ 48,164.84	$ 199,876.07	$ -	$ 6,350.04
Payout Date	Unit	Sale Price (Net)	Co/Referral Broker	Inside (50% of 1%)	Amount Paid to JDK (20% of Inside)	Amount Paid to Shipman (80% of Inside)	JDK Claw-back Balance	Shipman Claw-back Balance
9/29/2025; 10/24/2025	P412/414	$ 1,697,500.00		$ 8,487.50	$ 109.99 (1)	$ 6,790.00	$ (1,587.51)	
9/29/2025; 10/24/2025	P600	$ 3,559,900.00		$ 17,799.50	$ 3,559.90	$ 14,239.60		

Note:

(1) Partial or full commissions were withheld in an effort to claw-back duplicate commission payments for units P522/524, P426/428 and P206.

(2) Shipman receives more than 80% of 50% of 1% for this unit because the commission is shared with another broker.

General Source:

Cedars Inside Sales Fees.xlsx.

Cedars Lodge & Spa, LLC
Amy Shipman
Commission Report

Distribution Account	Transaction Date	Transaction Type	Num	Name	Memo/Description	Full Name	Amount	Balance
5.0 Commissions	12/13/2022	Expense		Amy Shipman	Amy Shipman:	Soft Cost:5.0 Commissions	$ 22,300.32	$ 46,765.32
5.0 Commissions	2/22/2023	Expense		Amy Shipman	Amy Shipman:	Soft Cost:5.0 Commissions	24,425.54	82,840.94
5.0 Commissions	5/4/2023	Expense		Amy Shipman	Amy Shipman: P522/524,P426/428,P206	Soft Cost:5.0 Commissions	10,566.04	213,658.07
5.0 Commissions	8/18/2023	Expense		Amy Shipman	Amy Shipman: P332_334,P234,P336,P304,P608,P504	Soft Cost:5.0 Commissions	18,792.30	292,296.26
5.0 Commissions	9/14/2023	Expense		Amy Shipman	Amy Shipman: P510,P222/224,P210	Soft Cost:5.0 Commissions	9,182.00	400,862.09
5.0 Commissions	10/19/2023	Expense		Amy Shipman	WIRE TYPE:WIRE OUT DATE:231019 TIME:1240 ET	Soft Cost:5.0 Commissions	11,936.00	418,077.59
5.0 Commissions	11/28/2023	Expense		Amy Shipman	Zelle payment to Amy Shipman	Soft Cost:5.0 Commissions	10,888.00	428,965.59
5.0 Commissions	1/23/2024	Expense		Amy Shipman	WIRE TYPE:WIRE OUT DATE:240123 TIME:1503 ET	Soft Cost:5.0 Commissions	15,998.04	451,685.14
5.0 Commissions	4/2/2024	Expense		Amy Shipman	WIRE TYPE:WIRE OUT DATE:240402 TIME:0859 ET	Soft Cost:5.0 Commissions	7,836.08	461,480.24
5.0 Commissions	5/15/2024	Expense		Amy Shipman	Zelle payment to Amy Shipman	Soft Cost:5.0 Commissions	3,034.16	474,509.40
5.0 Commissions	6/20/2024	Expense		Amy Shipman	TRANSFER CEDARS LODGE & SPA, :Amy Shipman	Soft Cost:5.0 Commissions	11,116.00	492,650.44
5.0 Commissions	6/25/2024	Expense		Amy Shipman	Replacement Wire following returned ACH: WIRE TYPE:WIRE OUT	Soft Cost:5.0 Commissions	11,116.00	503,766.44
5.0 Commissions	6/25/2024	Deposit		Amy Shipman	Return of ACH: REVERSAL CEDARS LODGE & SPA, :Amy Shipman	Soft Cost:5.0 Commissions	(11,116.00)	492,650.44
5.0 Commissions	8/16/2024	Expense		Amy Shipman	Inside Sales: P506-508: D407/409: WIRE TYPE:WIRE OUT	Soft Cost:5.0 Commissions	11,149.32	503,799.76
5.0 Commissions	12/10/2024	Expense		Amy Shipman	Inside Sales P604 WIRE TYPE:WIRE OUT DATE:241210 TIME:1304	Soft Cost:5.0 Commissions	11,266.67	524,353.76
5.0 Commissions	7/15/2025	Expense		Amy Shipman	WIRE TYPE:WIRE OUT DATE:250715 TIME:0914 ET	Soft Cost:5.0 Commissions	10,356.00	539,898.76
5.0 Commissions	9/29/2025	Expense		Amy Shipman	For Units P412/414 & P600: WIRE TYPE:WIRE OUT DATE:250929	Soft Cost:5.0 Commissions	10,000.00	549,898.76
5.0 Commissions	10/27/2025	Expense		Amy Shipman	WIRE TYPE:WIRE OUT DATE:251027 TIME:0446 ET	Soft Cost:5.0 Commissions	11,029.60	603,433.25
Total							**$ 199,876.07**	

Source:
QuickBooks, 5.0 Commissions, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
Amy Shipman
Expenses Paid

Date	Type	No.	Payee	Category	Paid on Behalf[1]	$ 250,988.95 Vertex Total	$ 250,988.95 Total	Status	Vertex Comment
11/14/2020	Bill Payment (Check)	11/14/2020	Amy Shipman	*Applied*		$ (1,500.00)	$ (1,500.00)	Applied	
11/14/2020	Bill	11/14/2020	Amy Shipman	3-1 Sales Administration		$ 1,500.00	$ 1,500.00	Paid	
12/15/2020	Bill	12/15/2020	Amy Shipman	3-1 Sales Administration		$ 1,500.00	$ 1,500.00	Paid	
12/16/2020	Bill Payment (Check)	12/16/2020	Amy Shipman	*Applied*		$ (1,500.00)	$ (1,500.00)	Applied	
1/28/2021	Bill Payment (Check)	Realtor Dues,MLS,etc	Amy Shipman	*Applied*		$ (1,295.33)	$ (1,295.33)	Applied	
1/28/2021	Bill	CPM - Debit Card	Amy Shipman	3-1 Sales Administration	X	$ 1,295.33	$ 1,295.33	Paid	
2/1/2021	Bill	2/1/2021	Amy Shipman	3-1 Sales Administration		$ 1,500.00	$ 1,500.00	Paid	
2/4/2021	Bill Payment (Check)	2/1/2021	Amy Shipman	*Applied*		$ (1,500.00)	$ (1,500.00)	Applied	
2/15/2021	Bill	2/15/2021	Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
3/15/2021	Bill	3/15/2021	Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
3/17/2021	Bill Payment (Check)	2/15/2021	Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
3/30/2021	Bill Payment (Check)	Debit Card	Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
3/30/2021	Bill	3/30/2021	Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
4/15/2021	Bill	4/15/2021	Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
4/15/2021	Bill Payment (Check)	3/15/2021	Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
5/15/2021	Bill	5/15/2021	Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
5/17/2021	Bill Payment (Check)	4/15/2021	Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
6/15/2021	Bill	6/15/2021	Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
6/17/2021	Bill Payment (Check)	Zelle	Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
6/29/2021	Bill Payment (Check)	Debit Card	Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
6/29/2021	Bill	Debit Card	Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
7/13/2021	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
7/15/2021	Bill	Zelle	Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/15/2021	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/19/2021	Bill Payment (Check)	Zelle	Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
9/15/2021	Bill Payment (Check)	8/15/2021	Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
9/15/2021	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
9/16/2021	Expense		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
10/15/2021	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
10/18/2021	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
10/18/2021	Expense		Amy Shipman	3-2 Sales Gallery		$ 227.78	$ 227.78	Paid	
11/3/2021	Bill		Amy Shipman	3-1 Sales Administration	X	$ 747.00	$ 747.00	Paid	
11/15/2021	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
11/15/2021	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/15/2021	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/17/2021	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
12/20/2021	Bill Payment (Check)		Amy Shipman	*Applied*		$ (747.00)	$ (747.00)	Applied	
12/27/2021	Expense		Amy Shipman	3-2 Sales Gallery		$ 110.35	$ 110.35	Paid	
1/13/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
1/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
1/18/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
1/31/2022	Bill		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
2/15/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
2/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
3/15/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
3/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
3/23/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
3/28/2022	Bill		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	

Cedars Lodge & Spa, LLC
Amy Shipman
Expenses Paid

						$ 250,988.95	$ 250,988.95		
Date	Type	No.	Payee	Category	Paid on Behalf[1]	Vertex Total	Total	Status	Vertex Comment
4/15/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
4/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
5/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
5/17/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
5/30/2022	Bill		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
6/3/2022	Bill		Amy Shipman	3-1 Sales Administration	X	$ 50.00	N/A	Paid	
6/3/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,000.00	$ 3,050.00	Paid	$3K advance against future commissions.
6/15/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
6/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
6/21/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
6/22/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,050.00)	$ (3,050.00)	Applied	
7/15/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
7/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/23/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
9/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
9/26/2022	Bill		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
10/3/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
10/4/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
10/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
10/26/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
11/15/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
11/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
11/28/2022	Bill		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
12/13/2022	Expense		Amy Shipman	5.0 Commissions		$ 22,300.32	$ 22,300.32	Paid	
12/15/2022	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/22/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
12/23/2022	Bill Payment (Check)		Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
1/1/2023	Bill		Amy Shipman	3-1 Sales Administration	X	$ 847.00	$ 847.00	Paid	
1/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
1/19/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
1/24/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (847.00)	$ (847.00)	Applied	
2/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
2/21/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
2/22/2023	Expense		Amy Shipman	5.0 Commissions		$ 24,425.54	$ 24,425.54	Paid	
3/1/2023	Bill		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
3/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
3/24/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
3/27/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (165.00)	$ (165.00)	Applied	
4/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
4/28/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
5/4/2023	Expense		Amy Shipman	5.0 Commissions		$ 10,566.04	$ 10,566.04	Paid	
5/5/2023	Expense		Amy Shipman	3-1 Sales Administration	X	$ 138.77	$ 138.77	Paid	
5/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
5/17/2023	Expense		Amy Shipman	Reimbursable Expenses		$ 458.43	$ 458.43	Paid	
5/17/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
6/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
6/26/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	

Cedars Lodge & Spa, LLC
Amy Shipman
Expenses Paid

Date	Type	No.	Payee	Category	Paid on Behalf[1]	$ 250,988.95 Vertex Total	$ 250,988.95 Total	Status	Vertex Comment
6/30/2023	Expense		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
7/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
7/26/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
8/15/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
8/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/18/2023	Expense		Amy Shipman	5.0 Commissions		$ 18,792.30	$ 18,792.30	Paid	
9/14/2023	Expense		Amy Shipman	5.0 Commissions		$ 9,182.00	$ 9,182.00	Paid	
9/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
9/20/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
9/25/2023	Expense		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
10/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
10/19/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
10/19/2023	Expense		Amy Shipman	5.0 Commissions		$ 11,936.00	$ 11,936.00	Paid	
11/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
11/27/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
11/28/2023	Expense		Amy Shipman	Reimbursable Expenses		$ 161.49	$ 161.49	Paid	
11/28/2023	Expense		Amy Shipman	5.0 Commissions		$ 10,888.00	$ 10,888.00	Paid	
12/15/2023	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/21/2023	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
1/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
1/16/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
1/23/2024	Expense		Amy Shipman	5.0 Commissions		$ 15,998.04	$ 15,998.04	Paid	
1/29/2024	Expense		Amy Shipman	3-1 Sales Administration	X	$ 878.00	$ 878.00	Paid	
2/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
2/16/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
3/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
3/18/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
4/2/2024	Expense		Amy Shipman	5.0 Commissions		$ 7,836.08	$ 7,836.08	Paid	
4/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
4/16/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
4/16/2024	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
5/2/2024	Expense		Amy Shipman	3-1 Sales Administration	X	$ 160.00	$ 160.00	Paid	
5/15/2024	Expense		Amy Shipman	5.0 Commissions		$ 3,034.16	$ 3,034.16	Paid	
5/15/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
5/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
6/14/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
6/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
6/20/2024	Expense		Amy Shipman	5.0 Commissions				Paid	Reversed payment.
6/25/2024	Expense		Amy Shipman	5.0 Commissions		$ 11,116.00	$ 11,116.00	Paid	
7/9/2024	Expense		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
7/15/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
7/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/15/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
8/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/16/2024	Expense		Amy Shipman	5.0 Commissions		$ 11,149.32	$ 11,149.32	Paid	
9/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
9/17/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
9/26/2024	Expense		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	

Cedars Lodge & Spa, LLC
Amy Shipman
Expenses Paid

						$ 250,988.95	$ 250,988.95		
Date	Type	No.	Payee	Category	Paid on Behalf[1]	Vertex Total	Total	Status	Vertex Comment
10/15/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
10/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
11/15/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
11/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/10/2024	Expense		Amy Shipman	5.0 Commissions		$ 11,266.67	$ 11,266.67	Paid	
12/15/2024	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/16/2024	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
12/30/2024	Expense		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
1/15/2025	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
1/15/2025	Bill		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
2/18/2025	Bill Payment (Check)		Amy Shipman	*Applied*		$ (3,500.00)	$ (3,500.00)	Applied	
2/20/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 489.00	$ 489.00	Paid	
3/6/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 165.00	$ 165.00	Paid	
3/14/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
3/14/2025	Expense		Amy Shipman	Sales Gallery Decor & Supplies		$ 375.06	$ 375.06	Paid	
4/15/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
5/14/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 39.00	$ 39.00	Paid	
5/14/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 35.00	$ 35.00	Paid	
5/15/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
6/9/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
6/17/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 195.00	$ 195.00	Paid	
7/14/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
7/15/2025	Expense		Amy Shipman	5.0 Commissions		$ 10,356.00	$ 10,356.00	Paid	
8/15/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
8/18/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
9/15/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
9/17/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 195.00	$ 195.00	Paid	
9/29/2025	Expense		Amy Shipman	5.0 Commissions		$ 10,000.00	$ 10,000.00	Paid	
10/16/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
10/27/2025	Expense		Amy Shipman	5.0 Commissions		$ 11,029.60	$ 11,029.60	Paid	
11/14/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/11/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 800.00	$ 800.00	Paid	
12/15/2025	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	
12/26/2025	Expense		Amy Shipman	3-1 Sales Administration	X	$ 195.00	$ 195.00	Paid	
1/15/2026	Expense		Amy Shipman	3-1 Sales Administration		$ 3,500.00	$ 3,500.00	Paid	

Note:
(1) Expenses entered on QuickBooks paid on behalf of Shipman, not paid to Shipman. Examples of these expenses include MLS and license renewals.

General Source:
QuickBooks, Amy Shipman, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
FMPFL/LBM
Consultant Agreement v. Expenses Paid

Date	Agreement Consulting Amount[(a)]	Expenses Paid Consulting Amount[(b)(c)]	Difference
Mar-21	$ 5,000.00	$ -	$ 5,000.00
Apr-21	5,000.00	5,000.00	-
May-21	5,000.00	5,000.00	-
Jun-21	5,000.00	5,000.00	-
Jul-21	5,000.00	5,000.00	-
Aug-21	5,000.00	5,000.00	-
Sep-21	5,000.00	5,000.00	-
Oct-21	5,000.00	5,000.00	-
Nov-21	5,000.00	5,000.00	-
Dec-21	5,000.00	5,000.00	-
2021 Subtotal	**$ 50,000.00**	**$ 45,000.00**	**$ 5,000.00**
Jan-22	5,000.00	5,000.00	-
Feb-22	5,000.00	5,000.00	-
Mar-22	5,000.00	5,000.00	-
Apr-22	5,000.00	5,000.00	-
May-22	5,000.00	-	5,000.00
Jun-22	5,000.00	-	5,000.00
Jul-22	5,000.00	-	5,000.00
Aug-22	5,000.00	-	5,000.00
Sep-22	5,000.00	-	5,000.00
Oct-22	5,000.00	35,000.00	(30,000.00)
Nov-22	5,000.00	5,000.00	-
Dec-22	5,000.00	5,000.00	-
2022 Subtotal	**$ 60,000.00**	**$ 65,000.00**	**$ (5,000.00)**
Jan-23	5,000.00	5,000.00	-
Feb-23	5,000.00	-	5,000.00
Mar-23	5,000.00	10,000.00	(5,000.00)
Apr-23	5,000.00	-	5,000.00

Cedars Lodge & Spa, LLC
FMPFL/LBM
Consultant Agreement v. Expenses Paid

Date	Agreement Consulting Amount[a]		Expenses Paid Consulting Amount[b][c]	Difference
May-23	5,000.00	(1)	10,000.00	(5,000.00)
Jun-23	5,000.00		-	5,000.00
Jul-23	5,000.00		-	5,000.00
Aug-23	5,000.00		-	5,000.00
Sep-23	5,000.00		-	5,000.00
Oct-23	5,000.00		-	5,000.00
Nov-23	5,000.00		-	5,000.00
Dec-23	5,000.00		-	5,000.00
2023 Subtotal	**$ 60,000.00**		**$ 25,000.00**	**$ 35,000.00**
Jan-24	5,000.00		-	5,000.00
Feb-24	5,000.00		-	5,000.00
Mar-24	5,000.00		-	5,000.00
Apr-24	5,000.00		-	5,000.00
May-24	5,000.00	(2)	60,000.00	(55,000.00)
Jun-24	5,000.00		-	5,000.00
Jul-24	5,000.00		-	5,000.00
Aug-24	5,000.00		-	5,000.00
Sep-24	5,000.00		-	5,000.00
Oct-24	5,000.00		-	5,000.00
Nov-24	5,000.00		-	5,000.00
Dec-24	5,000.00		-	5,000.00
2024 Subtotal	**$ 60,000.00**		**$ 60,000.00**	**$ -**
Jan-25	5,000.00		-	5,000.00
Feb-25	5,000.00		-	5,000.00
Mar-25	5,000.00		-	5,000.00
Apr-25	5,000.00		-	5,000.00
May-25	5,000.00		-	5,000.00
Jun-25	5,000.00		-	5,000.00
Jul-25	5,000.00		55,000.00	(50,000.00)

Cedars Lodge & Spa, LLC
FMPFL/LBM
Consultant Agreement v. Expenses Paid

Date	Agreement Consulting Amount[(a)]	Expenses Paid Consulting Amount[(b)(c)]	Difference
Aug-25	5,000.00	-	5,000.00
Sep-25	5,000.00	-	5,000.00
Oct-25	5,000.00	-	5,000.00
Nov-25	5,000.00	-	5,000.00
Dec-25	5,000.00	45,000.00	(40,000.00)
2025 Subtotal	**$ 60,000.00**	**$ 100,000.00**	**$ (40,000.00)**
Jan-26	5,000.00	-	5,000.00
Feb-26	5,000.00	-	5,000.00
2026 Subtotal	**$ 10,000.00**	**$ -**	**$ 10,000.00**
Grand Total	**$ 300,000.00**	**$ 295,000.00**	**$ 5,000.00**

Notes:
(1) Payments to FMPFL end.
(2) Payments to LBM begin.

Sources:
(a) Consultant Agreement between Cedars Lodge & Spa LLC and FMPFL, Dated 2021.03.15.
(b) Attachment 4.2.
(c) Attachment 4.3.

Cedars Lodge & Spa, LLC
FMPFL
Expenses Paid

									$ 349,128.76	$ 349,128.76			
Date	Type	No.	Payee	Vertex Category	Category	Memo	Due Date	Balance	Vertex Total	Total	Class	Status	Attachments
5/19/2023	Check	1274	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Check 1274		$ -	$ 10,000.00	$ 10,000.00		Paid	3
3/28/2023	Check	1260	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Check 1260		$ -	$ 5,000.00	$ 5,000.00		Paid	2
3/1/2023	Check	1243	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Check 1243: Invoice# 23		$ -	$ 5,000.00	$ 5,000.00		Paid	2
1/24/2023	Bill Payment (Check)		FMPFL, LLC	*Applied*		Check 1230: Invoice# 22		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
1/15/2023	Bill		FMPFL, LLC	1-2 Consultants	1-2 Consultants		2/14/2023	$ -	$ 5,000.00	$ 5,000.00		Paid	
12/29/2022	Bill Payment (Check)		FMPFL, LLC	*Applied*		Check 1220: Invoice# 21		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
12/15/2022	Bill		FMPFL, LLC	1-2 Consultants	1-2 Consultants		1/14/2023	$ -	$ 5,000.00	$ 5,000.00		Paid	
12/6/2022	Bill Payment (Check)	1207	FMPFL, LLC	*Applied*		Check 1207; Invoice #20		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
11/15/2022	Bill	Invoice # 20	FMPFL, LLC	1-2 Consultants	1-2 Consultants		12/15/2022	$ -	$ 5,000.00	$ 5,000.00		Paid	
10/28/2022	Bill Payment (Check)	1201	FMPFL, LLC	*Applied*		Check 1201		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
10/17/2022	Expense		FMPFL, LLC	Member Loan LBM	--Split--	WIRE TYPE:WIRE OUT DATE:221017		$ -	$ 288,226.12	N/A	--Split--	Paid	
10/17/2022	Expense		FMPFL, LLC	1-2 Consultants	--Split--	WIRE TYPE:WIRE OUT DATE:221017		$ -	$ 30,000.00	N/A	--Split--	Paid	
10/17/2022	Expense		FMPFL, LLC	1-9 Member Loan LBM Interest	--Split--	WIRE TYPE:WIRE OUT DATE:221017		$ -	$ 5,902.64	$ 324,128.76	--Split--	Paid	
10/15/2022	Bill	Invoice #19	FMPFL, LLC	1-2 Consultants	1-2 Consultants		10/15/2022	$ -	$ 5,000.00	$ 5,000.00		Paid	
4/15/2022	Check	1131	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Check 1131		$ -	$ 5,000.00	$ 5,000.00		Paid	2
3/21/2022	Bill Payment (Check)	1123	FMPFL, LLC	*Applied*				$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
3/15/2022	Bill	Invoice# 12	FMPFL, LLC	1-2 Consultants	1-2 Consultants		4/14/2022	$ -	$ 5,000.00	$ 5,000.00		Paid	
2/25/2022	Bill Payment (Check)	1111	FMPFL, LLC	*Applied*				$ -	$ (5,000.00)	$ (5,000.00)		Applied	1
2/15/2022	Bill	Invoice #11	FMPFL, LLC	1-2 Consultants	1-2 Consultants		3/17/2022	$ -	$ 5,000.00	$ 5,000.00		Paid	1
1/21/2022	Bill Payment (Check)	1098	FMPFL, LLC	*Applied*				$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
1/14/2022	Bill	Invoice# 10	FMPFL, LLC	1-2 Consultants	1-2 Consultants		1/25/2022	$ -	$ 5,000.00	$ 5,000.00		Paid	
12/21/2021	Bill Payment (Check)	1087	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
12/15/2021	Bill	Invoice# 9	FMPFL, LLC	1-2 Consultants	1-2 Consultants		1/14/2022	$ -	$ 5,000.00	$ 5,000.00		Paid	
11/18/2021	Bill Payment (Check)	1077	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
11/9/2021	Bill	Invoice #8	FMPFL, LLC	1-2 Consultants	1-2 Consultants		11/9/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	
10/18/2021	Bill Payment (Check)	1060	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
10/10/2021	Bill	Invoice# 7	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Invoice# 7	10/15/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	
9/21/2021	Bill Payment (Check)	1053	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
9/14/2021	Bill	Invoice# 6	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Inv#6	9/14/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	
8/15/2021	Bill Payment (Check)	1043	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
8/15/2021	Bill	Invoice #5	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Monthly Consulting Fee	8/15/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	
7/30/2021	Bill Payment (Check)	1036	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
7/15/2021	Bill	Invoice #4	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Monthly Consulting Fee	8/14/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	1
6/17/2021	Bill Payment (Check)	1031	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
6/15/2021	Bill	Invoice #3	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Monthly Consulting Fee	6/16/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	1
5/17/2021	Bill Payment (Check)	1019	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
5/15/2021	Bill	Invoice #2	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Monthly Consulting Fee	5/16/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	1
4/15/2021	Bill Payment (Check)	1009	FMPFL, LLC	*Applied*		Monthly Consulting Fee		$ -	$ (5,000.00)	$ (5,000.00)		Applied	2
4/14/2021	Bill	Invoice #1	FMPFL, LLC	1-2 Consultants	1-2 Consultants	Monthly Consulting Fee	5/14/2021	$ -	$ 5,000.00	$ 5,000.00		Paid	1

General Source:
QuickBooks, FMPFL, Exported 2026.03.06.

Cedars Lodge & Spa, LLC
LBM
Expenses Paid

$ 160,000.00

Date	Type	No.	Payee	Category	Memo	Balance	Total	Status	Attachments
12/16/2025	Expense	1171	LBM Enterprises LLC	1-2 Consultants	Paid LBM Enterprises Consulting Fee for	$ -	$ 45,000.00	Paid	1
7/23/2025	Expense	1166	LBM Enterprises LLC	1-2 Consultants	WIRE TYPE:WIRE OUT DATE:250723 TIM	$ -	$ 55,000.00	Paid	1
5/30/2024	Expense	1159	LBM Enterprises LLC	1-2 Consultants	Monthly Consulting_WIRE TYPE:WIRE C	$ -	$ 60,000.00	Paid	1

General Source:

QuickBooks, LBM Enterprises LLC, Exported 2026.03.18.

Cedars Lodge & Spa, LLC
Profit & Loss Summary

Distribution Account	Jan 1 - Dec 31 2021	Jan 1 - Dec 31 2022	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2025	Jan 1 - Feb 27 2026	Total
Income							
Total for Income		$ -	$ 1,747.50	$ 4,332.43	$ 877.50	$ -	$ 6,957.43
Gross Profit		$ -	$ 1,747.50	$ 4,332.43	$ 877.50	$ -	$ 6,957.43
Expenses							-
Fuse 10 Loan Draw Fees		-	4,500.00	18,150.00	7,250.00	-	29,900.00
Fuse 10 Misc Loan Fees		-	7,600.00	163,064.00	320,000.00	-	490,664.00
FUSE 10 Monitoring Fee		15,000.00	55,000.00	60,000.00	55,000.00	5,000.00	190,000.00
Soft Cost							-
1-1 Design Drawing Fees	-	242,173.25	679,737.83	274,171.26	211,588.68	39,437.50	1,447,108.52
1-2 Consultants	54,000.00	245,782.42	88,693.94	284,764.02	230,144.59	-	903,384.97
1-3 Impact Fees, Expediting, Permit Fees	(100.00)	58.00	145,089.00	336,325.45	282.35	-	481,654.80
1-5 Real Estate Taxes	22,309.67	38,401.45	36,116.09	-	100,332.49	-	197,159.70
1-6 Insurance	4,114.88	8,583.28	9,218.76	13,799.86	11,310.59	515.38	47,542.75
1-7 Loan Lender Fees		-	-	-	640,400.00	-	640,400.00
1-9 21M EB5 Interest		-	-	367,500.00	441,000.00	-	808,500.00
1-9 FUSE 10 Loan Interest		72,887.50	641,029.27	1,281,499.98	3,705,673.48	367,742.87	6,068,833.10
1-9 Member Loan GC Interest		18,406.14	20,809.41	-	-	-	39,215.55
1-9 Member Loan LBM Interest		5,902.64	15,084.27	-	-	-	20,986.91
1-9 Tap42 EB5 Interest		-	490,000.00	570,625.00	563,950.09	-	1,624,575.09
2-1 21M EB5 Costs		-	145,509.55	201,030.31	222,136.20	-	568,676.06
2-2 Guarantee Fee		42,000.00	4,654.73	203,431.93	190,782.30	-	440,868.96
2-3 Legal & Professional Fees	79,858.25	44,491.75	20,417.13	5,700.00	6,918.75	-	157,385.88
2-4 General Administration	52,296.80	80,573.52	70,395.25	85,588.78	119,826.31	8,675.00	417,355.66
2-5 Management/Overhead	110,000.00	120,000.00	190,000.00	260,000.00	260,000.00	-	940,000.00
2-8 Sales Materials & Marketing	11,298.00	414,023.18	395,082.87	503,533.01	126,684.70	9,180.50	1,459,802.26
2-9 Utilities	3,405.00	9,538.81	8,561.54	28,750.06	27,825.44	2,523.02	80,603.87
3-1 Sales Administration	48,190.67	48,125.00	46,295.46	53,808.29	65,277.36	3,500.00	265,196.78
3-2 Sales Gallery	334,411.46	4,361.66	9,616.07	31,155.14	19,788.94	752.51	400,085.78
3-3 Developer Fee				45,000.00	175,500.00	-	220,500.00
3-4 Soft Cost Contingency/Travel	13,782.29	89,116.43	31,623.53	21,418.03	19,385.49	509.30	175,835.07
3-5 Branding				2,618.93	62,778.64	-	65,397.57
3-6 Interior Design		25,000.00	123,364.57	79,390.00	-	-	227,754.57
4.0 Payroll Expenses	16,028.30	54,867.83	55,364.92	60,055.11	62,336.10	5,375.56	254,027.82
5.0 Commissions		52,340.40	379,347.19	98,766.17	72,979.49	-	603,433.25
6.0 North Carolina State Corporate Taxes				-	955.00	-	955.00
1-9 Bridge Loan Interest	114,345.50	243,447.59	-	-	-	-	357,793.09
3-5 Branding		270,000.00	-	-	-	-	270,000.00
Total for Soft Cost	$ 863,940.82	$ 2,130,080.85	$ 3,606,011.38	$ 4,808,931.33	$ 7,337,856.99	$ 438,211.64	$ 19,185,033.01
Taxes & Licenses		-	-	22,204.00	-	-	22,204.00
Total for Expenses	$ 863,940.82	$ 2,145,080.85	$ 3,673,111.38	$ 5,072,349.33	$ 7,720,106.99	$ 443,211.64	$ 19,917,801.01
Net Operating Income	$ (863,940.82)	$ (2,145,080.85)	$ (3,671,363.88)	$ (5,068,016.90)	$ (7,719,229.49)	$ (443,211.64)	$ (19,910,843.58)
Other Income							-
Interest Income				57,670.23	2,497.98	-	60,168.21
Total for Other Income	$ -	$ -	$ -	$ 57,670.23	$ 2,497.98	$ -	$ 60,168.21
Other Expenses							-
Capitalized expenses	-	(925,457.47)	(2,635,608.76)	(4,296,281.55)	(7,281,481.32)	-	(15,138,829.10)
Total for Other Expenses	$ -	$ (925,457.47)	$ (2,635,608.76)	$ (4,296,281.55)	$ (7,281,481.32)	$ -	$ (15,138,829.10)
Net Other Income	$ -	$ 925,457.47	$ 2,635,608.76	$ 4,353,951.78	$ 7,283,979.30	$ -	$ 15,198,997.31
Net Income	$ (863,940.82)	$ (1,219,623.38)	$ (1,035,755.12)	$ (714,065.12)	$ (435,250.19)	$ (443,211.64)	$ (4,711,846.27)

General Source:
QuickBooks, Profit & Loss, Exported 2026.02.27.

Cedars Lodge & Spa, LLC
Expenses Summary

Expenses	Total (Jan-21 - Feb-26)	Percentage of Total
2-8 Sales Materials & Marketing	$ 1,459,802.26	16.08%
1-1 Design Drawing Fees	1,447,108.52	15.94%
2-5 Management/Overhead	940,000.00	10.35%
1-2 Consultants	903,384.97	9.95%
5.0 Commissions	603,433.25	6.65%
1-3 Impact Fees, Expediting, Permit Fees	481,654.80	5.31%
2-2 Guarantee Fee	440,868.96	4.86%
2-4 General Administration	417,355.66	4.60%
3-2 Sales Gallery	400,085.78	4.41%
3-5 Branding	270,000.00	2.97%
3-1 Sales Administration	265,196.78	2.92%
4.0 Payroll Expenses	254,027.82	2.80%
3-6 Interior Design	227,754.57	2.51%
3-3 Developer Fee	220,500.00	2.43%
1-5 Real Estate Taxes	197,159.70	2.17%
3-4 Soft Cost Contingency/Travel	175,835.07	1.94%
2-3 Legal & Professional Fees	157,385.88	1.73%
2-9 Utilities	80,603.87	0.89%
3-5 Branding	65,397.57	0.72%
1-6 Insurance	47,542.75	0.52%
Taxes & Licenses	22,204.00	0.24%
6.0 North Carolina State Corporate Taxes	955.00	0.01%
Total	**$ 9,078,257.21**	**100.00%**

General Source:

QuickBooks, Profit & Loss, Exported 2026.02.27.

Cedars Lodge & Spa, LLC
Financing Summary

Financing Costs	Total (Jan-21 - Feb-26)	Percentage of Total
1-9 FUSE 10 Loan Interest	$ 6,068,833.10	55.99%
1-9 Tap42 EB5 Interest	1,624,575.09	14.99%
1-9 21M EB5 Interest	808,500.00	7.46%
1-7 Loan Lender Fees	640,400.00	5.91%
2-1 21M EB5 Costs	568,676.06	5.25%
Fuse 10 Misc Loan Fees	490,664.00	4.53%
1-9 Bridge Loan Interest	357,793.09	3.30%
FUSE 10 Monitoring Fee	190,000.00	1.75%
1-9 Member Loan GC Interest	39,215.55	0.36%
Fuse 10 Loan Draw Fees	29,900.00	0.28%
1-9 Member Loan LBM Interest	20,986.91	0.19%
Total	**$ 10,839,543.80**	**100.00%**

General Source:

QuickBooks, Profit & Loss, Exported 2026.02.27.

Cedars Lodge & Spa, LLC
Profit & Loss

Distribution Account	Jan 1 - Dec 31 2021	Jan 1 - Dec 31 2022	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2025	Jan 1 - Feb 27 2026	Total
Income							$ -
739 Parking		$ -	$ 1,747.50	$ 4,332.43	$ 877.50	$ -	$ 6,957.43
Other		-	-	-	-	-	-
Total for Income		**$ -**	**$ 1,747.50**	**$ 4,332.43**	**$ 877.50**	**$ -**	**$ 6,957.43**
Gross Profit		**$ -**	**$ 1,747.50**	**$ 4,332.43**	**$ 877.50**	**$ -**	**$ 6,957.43**
Expenses							$ -
Fuse 10 Loan Draw Fees		-	4,500.00	18,150.00	7,250.00	-	29,900.00
Fuse 10 Misc Loan Fees		-	7,600.00	163,064.00	320,000.00	-	490,664.00
FUSE 10 Monitoring Fee		15,000.00	55,000.00	60,000.00	55,000.00	5,000.00	190,000.00
Soft Cost							-
1-1 Design Drawing Fees	-	242,173.25	679,737.83	274,171.26	211,588.68	39,437.50	1,447,108.52
1-2 Consultants	54,000.00	245,782.42	88,693.94	284,764.02	230,144.59	-	903,384.97
1-3 Impact Fees, Expediting, Permit Fees	(100.00)	58.00	145,089.00	336,325.45	282.35	-	481,654.80
1-5 Real Estate Taxes	22,309.67	38,401.45	36,116.09	-	100,332.49	-	197,159.70
1-6 Insurance							-
Key Man Insurance		3,641.13	5,105.76	5,521.86	6,046.59	515.38	20,830.72
Liability Insurance	4,114.88	4,942.15	4,113.00	8,278.00	5,264.00	-	26,712.03
Total for 1-6 Insurance	**$ 4,114.88**	**$ 8,583.28**	**$ 9,218.76**	**$ 13,799.86**	**$ 11,310.59**	**$ 515.38**	**$ 47,542.75**
1-7 Loan Lender Fees		-	-	-	640,400.00	-	640,400.00
1-9 21M EB5 Interest		-	-	367,500.00	441,000.00	-	808,500.00
1-9 FUSE 10 Loan Interest		72,887.50	641,029.27	1,281,499.98	3,705,673.48	367,742.87	6,068,833.10
1-9 Member Loan GC Interest		18,406.14	20,809.41	-	-	-	39,215.55
1-9 Member Loan LBM Interest		5,902.64	15,084.27	-	-	-	20,986.91
1-9 Tap42 EB5 Interest		-	490,000.00	570,625.00	563,950.09	-	1,624,575.09
2-1 21M EB5 Costs		-	145,509.55	201,030.31	222,136.20	-	568,676.06
2-2 Guarantee Fee		42,000.00	4,654.73	203,431.93	190,782.30	-	440,868.96
2-3 Legal & Professional Fees	49.00	2,500.00	3,250.00	5,700.00	6,450.00	-	17,949.00
Turner Contract Attorney		9,355.00	17,167.13	-	468.75	-	26,990.88
Branding Attorney	65,643.00	32,636.75	-	-	-	-	98,279.75
Trademark Attorney	14,166.25	-	-	-	-	-	14,166.25
Total for 2-3 Legal & Professional Fees	**$ 79,858.25**	**$ 44,491.75**	**$ 20,417.13**	**$ 5,700.00**	**$ 6,918.75**	**$ -**	**$ 157,385.88**
2-4 General Administration	50,500.00	77,000.00	66,000.00	83,300.00	111,800.00	8,600.00	397,200.00
Office/General Administrative Expenses	1,251.80	2,884.59	3,710.25	1,543.78	7,186.31	-	16,576.73
QuickBooks	545.00	688.93	685.00	745.00	840.00	75.00	3,578.93
Total for 2-4 General Administration	**$ 52,296.80**	**$ 80,573.52**	**$ 70,395.25**	**$ 85,588.78**	**$ 119,826.31**	**$ 8,675.00**	**$ 417,355.66**
2-5 Management/Overhead	110,000.00	120,000.00	190,000.00	260,000.00	260,000.00	-	940,000.00
2-8 Sales Materials & Marketing	11,298.00	414,023.18	395,082.87	503,533.01	126,684.70	9,180.50	1,459,802.26
2-9 Utilities	3,405.00	9,538.81	8,561.54	28,750.06	27,825.44	2,523.02	80,603.87
3-1 Sales Administration	48,190.67	48,125.00	46,295.46	53,808.29	65,277.36	3,500.00	265,196.78
3-2 Sales Gallery	328,489.05	2,511.51	3,405.00	15,800.13	1,486.09	231.73	351,923.51
Sales Gallery Decor & Supplies	5,922.41	1,850.15	6,211.07	15,355.01	18,302.85	520.78	48,162.27
Total for 3-2 Sales Gallery	**$ 334,411.46**	**$ 4,361.66**	**$ 9,616.07**	**$ 31,155.14**	**$ 19,788.94**	**$ 752.51**	**$ 400,085.78**
3-3 Developer Fee				45,000.00	175,500.00	-	220,500.00
3-4 Soft Cost Contingency/Travel							-
Bank Charges & Fees	30.00	435.00	160.00	695.00	1,264.00	-	2,584.00
Meals & Entertainment	196.47	62.65	81.52	239.48	999.56	-	1,579.68
Reimbursable Expenses	1,250.77	82,114.85	619.92	-	872.15	-	84,857.69
Travel	12,305.05	6,503.93	30,762.09	20,483.55	16,249.78	509.30	86,813.70
Total for 3-4 Soft Cost Contingency/Travel	**$ 13,782.29**	**$ 89,116.43**	**$ 31,623.53**	**$ 21,418.03**	**$ 19,385.49**	**$ 509.30**	**$ 175,835.07**
3-5 Branding				2,618.93	62,778.64	-	65,397.57
3-6 Interior Design		25,000.00	123,364.57	79,390.00	-	-	227,754.57
4.0 Payroll Expenses	16,028.30	54,867.83	-	-	-	5,375.56	76,271.69
Payroll Processing fees		-	1,539.88	1,924.11	1,635.16	-	5,099.15
Payroll Taxes		-	3,825.00	4,131.00	4,700.90	-	12,656.90
Salary		-	50,000.04	54,000.00	56,000.04	-	160,000.08
Total for 4.0 Payroll Expenses	**$ 16,028.30**	**$ 54,867.83**	**$ 55,364.92**	**$ 60,055.11**	**$ 62,336.10**	**$ 5,375.56**	**$ 254,027.82**
5.0 Commissions		52,340.40	379,347.19	98,766.17	72,979.49	-	603,433.25
6.0 North Carolina State Corporate Taxes				-	955.00	-	955.00
1-9 Bridge Loan Interest	114,345.50	243,447.59	-	-	-	-	357,793.09
3-5 Branding		270,000.00	-	-	-	-	270,000.00
Total for Soft Cost	**$ 863,940.82**	**$ 2,130,080.85**	**$ 3,606,011.38**	**$ 4,808,931.33**	**$ 7,337,856.99**	**$ 438,211.64**	**$ 19,185,033.01**
Taxes & Licenses		-	-	22,204.00	-	-	22,204.00
Total for Expenses	**$ 863,940.82**	**$ 2,145,080.85**	**$ 3,673,111.38**	**$ 5,072,349.33**	**$ 7,720,106.99**	**$ 443,211.64**	**$ 19,917,801.01**
Net Operating Income	**$ (863,940.82)**	**$ (2,145,080.85)**	**$ (3,671,363.88)**	**$ (5,068,016.90)**	**$ (7,719,229.49)**	**$ (443,211.64)**	**$ (19,910,843.58)**
Other Income							-
Interest Income				57,670.23	2,497.98	-	60,168.21
Total for Other Income	**$ -**	**$ -**	**$ -**	**$ 57,670.23**	**$ 2,497.98**	**$ -**	**$ 60,168.21**
Other Expenses							-
Capitalized expenses	-	(925,457.47)	(2,635,608.76)	(4,296,281.55)	(7,281,481.32)	-	(15,138,829.10)
Total for Other Expenses	**$ -**	**$ (925,457.47)**	**$ (2,635,608.76)**	**$ (4,296,281.55)**	**$ (7,281,481.32)**	**$ -**	**$ (15,138,829.10)**
Net Other Income	**$ -**	**$ 925,457.47**	**$ 2,635,608.76**	**$ 4,353,951.78**	**$ 7,283,979.30**	**$ -**	**$ 15,198,997.31**
Net Income	**$ (863,940.82)**	**$ (1,219,623.38)**	**$ (1,035,755.12)**	**$ (714,065.12)**	**$ (435,250.19)**	**$ (443,211.64)**	**$ (4,711,846.27)**

General Source:
QuickBooks, Profit & Loss, Exported 2026.02.27.

Cedars Lodge & Spa, LLC
Balance Sheet

Distribution Account	Total
Assets	
Current Assets	
Bank Accounts	
719NOMAIN Bank	$ 93.00
Cedars Checking 1	119,094.85
Valley Bank	-
Total for Bank Accounts	**$ 119,187.85**
Total for Current Assets	**$ 119,187.85**
Fixed Assets	
Construction in progress	323,091.22
Capitalized Expenses II	11,862,473.35
Consultants	602,091.37
Design Drawing Fees	1,206,131.92
Impact Fees, Expediting, Permit Fees	100.00
Total for Construction in progress	**$ 13,993,887.86**
Consultants	12,179.00
Hard Construction Cost	
Contractors	37,667,209.36
Interior Finishes	116,197.53
Total for Hard Construction Cost	**$ 37,783,406.89**
Land	
Autobell Site	1,300,000.00
Cedars Land	3,100,000.00
Townhouse Land Dep	100,000.00
Total for Land	4,500,000.00
Total for Fixed Assets	56,289,473.75
Other Assets	
Bridge Loan Costs	119,590.17
Construction interest	1,598,497.94
EXCHANGE	-
Funded From Buyer Deposits	5,401.27
D305 Andy and Brook Haymaker	(152,700.00)

Cedars Lodge & Spa, LLC
Balance Sheet

Distribution Account	Total
D337 Jennifer Dane	(56,900.00)
D437 Krishiroshi, LLC	(192,500.00)
D505 Steven Terranova_Benjamin Withrow	(235,600.00)
P200 CRS23 LLC	(120,000.00)
P202 BWF LLC	(112,500.00)
P204 Iraiz Gomez	(162,000.00)
P206 Angela Delvecchio-Hall	(155,600.00)
P210 Rosemary Russo Rosanelli	(250,000.00)
P216/218 Boognish Brothers LLC	(245,100.00)
P220 CRS23 LLC	(120,000.00)
P222/224 Glenn and Lisa Harshberger	(375,258.00)
P226/228 Big Papi Holdings, LLC	(400,000.00)
P234 Bruce Cooperman	(73,700.00)
P236 CRS23 LLC	(117,000.00)
P300 CRS23 LLC	(120,000.00)
P302 BWF LLC	(112,500.00)
P304 Rick Hughes Trust	(177,200.00)
P306 Rick Bowles	(170,800.00)
P310 Raab	(190,700.00)
P316/318 Siddesn Karmali	(356,800.00)
P320 CRS23 LLC	(117,000.00)
P326/328 Joseph Young and Joan Young	(560,000.00)
P330 Frank Jennings	(312,800.00)
P332_334 Mike Ostendorf	(474,400.00)
P336 Angela Delvecchio-Hall	(155,600.00)
P400 CRS23 LLC	(120,000.00)
P402 BWF LLC	(112,500.00)
P404 CRS23 LLC	(117,000.00)
P406 Turchin	(149,600.00)
P408/410 Deborah D. Wilson Survivors	(599,799.99)
P412/414 Cedars412 LLC	-
P412/414 Gould	(350,000.00)

Cedars Lodge & Spa, LLC
Balance Sheet

Distribution Account	Total
P416/418 Base Drum	(294,800.00)
P420 Issenberg	(89,400.00)
P422/424 Gordon Segal	(447,300.00)
P426/428 Wolf	(430,000.00)
P430 Larry Bag	(202,400.00)
P432_434 Zilbert	(334,000.00)
P436 CRS23 LLC	(117,000.00)
P438 Salzman (RBS)	(249,600.00)
P500_502 William F. Beck Revocable Trust	(520,000.00)
P504 Kevin and Emily Blessinger	(193,200.00)
P506/508 Keith Halterman and Debi	(600,000.00)
P510 George and Patrice Winovich	(302,000.00)
P512/514 Janet Taylor Thompson	(799,600.00)
P516/518 Peter and Olivia Mijumbi	(412,000.00)
P520 CRS23 LLC	(117,000.00)
P522/524 Rouse	(397,600.00)
P526/528 Enoch Poon	(504,960.00)
P530 Dan O'Bryon	(295,400.00)
P532_534 Robin Smith	(400,000.00)
P536 CRS23 LLC	(117,000.00)
P538 Ken March and Tracy March	(312,000.00)
P600 Brooks Trust	(367,000.00)
P602 Goodman	(754,650.00)
P604 Brian Krein and Gina Krein	(818,700.00)
P606 Wierenga Family Trust	(569,600.00)
P610 Jean Ann Mullen	(1,035,600.00)
P612 Kim and Duane Champlin	(782,650.00)
Total for Funded From Buyer Deposits	**$ (18,423,616.72)**
FUSE 10 Insurance reserve	7,679.50
FUSE 10 Interest Reserve	7,648.24
FUSE 10 Loan Costs	908,395.80
FUSE 10 Monitoring fee reserve	-

Cedars Lodge & Spa, LLC
Balance Sheet

Distribution Account	Total
FUSE 10 Real Estate Tax reserve	4.00
TAP 42 EB5 Loan costs	155,000.00
Total for Other Assets	**$ (15,626,801.07)**
Total for Assets	**$ 40,781,860.53**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	-
Total for Accounts Payable	**$ -**
Other Current Liabilities	
21M EB-5	8,899,000.00
Accounts Payable Adjustment	-
Bridge Loan	
Bridge Loan Closing	-
Bridge Loan Draws	-
Total for Bridge Loan	**$ -**
FUSE 10 Construction Loan	27,321,967.12
Construction Loan Closing	4,200,000.00
Total for FUSE 10 Construction Loan	**$ 31,521,967.12**
Land Purchase Remainder	-
Loan From Gregg Covin	-
Member Loan BSH	171,428.57
Member Loan DJS	171,428.57
Member Loan GC	600,000.00
Member Loan LBM	600,000.00
Member Loan TWS	171,428.57
Tap 42 EB-5 Funding	2,500,000.00
Total for Other Current Liabilities	**$ 44,635,252.83**
Total for Current Liabilities	**$ 44,635,252.83**
Total for Liabilities	**$ 44,635,252.83**
Equity	

Cedars Lodge & Spa, LLC
Balance Sheet

Distribution Account	Total
Members equity	1,200,000.00
Pre-Closing Soft Costs	-
Retained Earnings	414,553.00
Net Income	(5,467,945.30)
Total for Equity	**$ (3,853,392.30)**
Total for Liabilities and Equity	**$ 40,781,860.53**

General Source:

QuickBooks, Balance Sheet, Exported 2026.03.20.

Cedars Lodge & Spa, LLC
Sales Deposit Tracking

Attachment 6.1

							1st Deposit		2nd Deposit		3rd Deposit		4th Deposit		5th Deposit		
Unit	Buyer	Price	Date EXE	Bed/Bath	SqFt	$/SqFt	Deposit No. 1	Date Received	Deposit No. 2	Date Received	Deposit No.3	Date Received	Deposit No. 4	Date Received	Deposit No. 5	Date Received	Collected
P430	Laurence Bag	$ 506,000.00	1/6/2022	1/1.5	875	578	$ 50,600.00	1/6/2022	$ 50,600.00	9/19/2022	$ 50,600.00	3/15/2023	$ 50,600.00	1/9/2024			$ 202,400.00
P602	Mark Goodman and Dustin Goodman	1,886,625.00	1/13/2022	2/2.5	1920	983	188,662.50	1/19/2022	188,662.50	11/29/2022	188,662.50	3/13/2023	188,662.50	1/10/2024			754,650.00
P416/418	Rodrigo A Londono	737,000.00	1/20/2022	2/2.5	1390	530	73,700.00	1/27/2022	73,700.00	10/26/2022	73,700.00	1/22/2024	73,700.00	6/5/2025			294,800.00
P310	Carl Raab	479,000.00	1/27/2022	1/1.5	875	547	47,900.00	1/27/2022	47,900.00	10/27/2022	47,000.00	4/14/2023	47,900.00	2/14/2024			190,700.00
P532	Robin K Smith	589,000.00	2/7/2022	1/1.5	875	673	58,900.00	2/8/2022	58,900.00	9/27/2022	58,900.00	3/15/2023	58,900.00	2/15/2024			235,600.00
P208	Cheryl Cenderelli	504,000.00	2/23/2022	1/1.5	875	576	50,400.00	3/18/2022	50,400.00	11/18/2022	50,400.00	3/22/2023	50,400.00	1/16/2024		(1)	201,600.00
P432	Mark Zilbert	506,000.00	3/8/2022	1/1.5	875	578	50,600.00	3/8/2022	50,600.00	9/27/2022	50,600.00	3/15/2023	50,600.00	12/11/2023			202,400.00
P434	Mark Zilbert	329,000.00	3/8/2022	Studio	531	620	32,900.00	3/8/2022	32,900.00	9/27/2022	32,900.00	3/15/2023	32,900.00	12/11/2023			131,600.00
P534	Robin K Smith	411,000.00	3/10/2022	Studio	531	774	41,000.00	3/10/2022	41,200.00	9/27/2022	41,100.00	3/15/2023	41,100.00	2/15/2024			164,400.00
P406	John Turchin	374,000.00	3/18/2022	Studio	531	704	37,400.00	4/26/2022	37,400.00	10/27/2022	37,400.00	5/30/2023	37,400.00	4/19/2024			149,600.00
P216/218	Boognish Brothers LLC	817,000.00	6/16/2022	2/2.5	1390	588	40,850.00	7/25/2022	40,850.00	9/18/2022	40,850.00	5/23/2023	122,550.00	11/14/2023			245,100.00
P438	RBS properties II, LLC	624,000.00	7/5/2022	1/1.5	875	713	62,400.00	7/6/2022	62,400.00	10/11/2022	62,400.00	3/14/2023	62,400.00	3/12/2024			249,600.00
P316/318	Siddhesh Nayak Karmali	892,000.00	7/18/2022	2/2.5	1390	642	89,200.00	7/18/2022	89,200.00	9/28/2022	89,200.00	3/15/2023	89,200.00	3/15/2024			356,800.00
P526/528	Enoch Poon	1,264,000.00	7/18/2022	3/2.5	1628	776	119,900.00	7/20/2022	132,580.00	9/30/2022	126,240.00	3/15/2023	126,240.00	1/16/2024			504,960.00
P530	Daniel J O'Bryon and Stephanie L. O'Bryon	739,000.00	7/27/2022	1/1.5	875	845	73,900.00	7/28/2022	73,900.00	9/22/2022	73,900.00	3/15/2023	73,700.00	11/28/2023			295,400.00
P204	Iraiz Gomez	405,000.00	8/1/2022	Studio	491	825	40,000.00	8/3/2022	41,000.00	10/17/2022	40,500.00	3/17/2023	40,500.00	12/22/2023			162,000.00
P420	Ronald Issenberg	447,000.00	8/15/2022	Studio	510	876	44,700.00	8/18/2022	22,350.00	10/17/2022	22,350.00	5/16/2023					89,400.00
P306	Richard and June Bowles	427,000.00	9/1/2022	Studio	531	804	42,700.00	8/19/2022	42,700.00	9/22/2022	42,700.00	3/15/2023	42,700.00	11/28/2023			170,800.00
P522/524	Chuck Rouse and Priscilla Rouse	994,000.00	2/22/2023	2/2.5	1390	715	198,800.00	2/23/2023	99,400.00	2/13/2024	99,400.00	10/17/2024					397,600.00
P426/428	Karen Wolf	1,300,000.00	2/23/2023	3/2.5	1628	799	130,000.00	2/24/2023	100,000.00	6/15/2023	100,000.00	6/14/2024	100,000.00	12/26/2024			430,000.00
P206	Angela Delvecchio-Hall	389,000.00	3/2/2023	Studio	531	733	77,800.00	3/3/2023	38,900.00	5/11/2023	38,900.00	2/21/2024					155,600.00
P234	Bruce Cooperman	329,000.00	3/7/2023	Studio	531	620	29,600.00	3/8/2023	29,600.00	7/26/2023	14,500.00		44,700.00				73,700.00
P332	Dreamers Investments, LLC	734,000.00	3/7/2023	1/1.5	875	839	146,800.00	3/13/2023	73,400.00	9/27/2023	73,400.00	3/27/2024					293,600.00
P334	Dreamers Investments, LLC	452,000.00	3/7/2023	Studio	531	851	90,400.00	3/15/2023	45,200.00	9/27/2023	45,200.00	3/27/2024					180,800.00
P336	Angela Delvecchio-Hall	389,000.00	3/11/2023	Studio	491	792	77,800.00	3/13/2023	38,900.00	5/11/2023	38,900.00	2/21/2024					155,600.00
P304	Richard Hughes Trust	443,000.00	3/31/2023	Studio	491	902	88,600.00	4/7/2023	44,300.00	10/6/2023	44,300.00	4/12/2024					177,200.00
P612	Kimberly Jones Champlin and Duane Jeffery Champli	1,956,625.00	4/7/2023	2/2.5	1920	1019	391,325.00	4/13/2023	195,662.50	10/13/2023	195,662.50	4/12/2024					782,650.00
P504	Kevin and Emily Blessinger	483,000.00	4/14/2023	Studio	491	984	96,600.00	4/17/2023	48,300.00	12/14/2023	48,300.00	6/14/2024					193,200.00
P510	George Winovich and Patrice Ann Winovich	755,000.00	5/29/2023	1/1.5	875	863	151,000.00	6/1/2023	75,500.00	11/30/2023	75,500.00	5/30/2024					302,000.00
P200	CRS23 LLC	300,000.00	7/5/2023	Studio	501	599	60,000.00	7/6/2023	30,000.00	12/11/2024	30,000.00	2/18/2025					120,000.00
P220	CRS23 LLC	300,000.00	7/5/2023	Studio	510	588	60,000.00	7/6/2023	30,000.00	12/11/2024	30,000.00	2/18/2025					120,000.00
P236	CRS23 LLC	300,000.00	7/5/2023	Studio	501	599	60,000.00	7/6/2023	30,000.00	12/11/2024	27,000.00	2/18/2025					117,000.00
P300	CRS23 LLC	300,000.00	7/5/2023	Studio	501	599	60,000.00	7/6/2023	30,000.00	12/11/2024	30,000.00	2/18/2025					120,000.00
P320	CRS23 LLC	300,000.00	7/5/2023	Studio	510	588	60,000.00	7/6/2023	30,000.00	12/11/2024	27,000.00	2/18/2025					117,000.00
P400	CRS23 LLC	300,000.00	7/5/2023	Studio	501	599	60,000.00	7/6/2023	30,000.00	12/11/2024	30,000.00	2/18/2025					120,000.00
P404	CRS23 LLC	300,000.00	7/5/2023	Studio	491	611	60,000.00	7/6/2023	30,000.00	12/11/2024	27,000.00	2/18/2025					117,000.00
P436	CRS23 LLC	300,000.00	7/5/2023	Studio	491	611	60,000.00	7/6/2023	30,000.00	12/11/2024	27,000.00	2/18/2025					117,000.00
P520	CRS23 LLC	300,000.00	7/5/2023	Studio	510	588	60,000.00	7/6/2023	30,000.00	12/11/2024	27,000.00	2/18/2025					117,000.00
P536	CRS23 LLC	300,000.00	7/5/2023	Studio	491	611	60,000.00	7/6/2023	30,000.00	12/11/2024	27,000.00	2/18/2025					117,000.00
P222/224	Glenn L Harshberger and Lisa M Harshberger	938,145.00	7/13/2023	1/1.5	875	1072	93,814.50	7/19/2023	93,814.50	2/16/2024	93,814.50	7/17/2024	93,814.50	12/11/2024			375,258.00
P210	Rosemary Russo Rosanelli	650,000.00	7/20/2023	1/1.5	875	743	130,000.00	7/20/2023	60,000.00	3/11/2025	60,000.00	5/29/2025					250,000.00
P516/518	Peter and Olivia Mijumbi	1,030,000.00	7/29/2023	2/2.5	1390	741	206,000.00	7/31/2023	103,000.00	2/1/2024	103,000.00	7/29/2024					412,000.00
P226/228	Big Papi Holdings, LLC	1,000,000.00	8/14/2023	3/2.5	1628	614	100,000.00	8/16/2023	100,000.00	3/8/2024	200,000.00	3/7/2025					400,000.00
D437	Krishiroshi, LLC	475,000.00	8/15/2023	Studio	531	895	47,500.00	8/17/2023	47,500.00	4/19/2024	47,500.00	12/17/2024	50,000.00	6/9/2025			192,500.00
D305	Andy and Brooke Haymaker	509,000.00	8/31/2023	Studio	531	959	50,900.00	8/31/2023	50,900.00	5/6/2024	50,900.00	12/19/2024	50,900.00				152,700.00
P500	William F Beck a Revocable Trust	501,000.00	10/17/2023	Studio	501	1000	50,000.00	10/17/2023	50,000.00	7/17/2024	50,000.00	12/30/2024	50,000.00	7/25/2025			200,000.00
P502	William F Beck a Revocable Trust	797,000.00	10/17/2023	1/1.5	875	911	80,000.00	10/17/2023	80,000.00	7/17/2024	80,000.00	12/30/2024	80,000.00	7/25/2025			320,000.00
P326/328	Joseph and Joan Young	1,400,000.00	11/22/2023	3/2.5	1628	860	140,000.00	11/27/2023	140,000.00	5/30/2024	140,000.00	1/13/2025	140,000.00	5/8/2025			560,000.00
P512/514	Janet Taylor Thompson	1,999,000.00	2/6/2024	3/2.5	1808	1106	199,900.00	2/6/2024	199,900.00	8/5/2024	199,900.00	2/4/2025	199,900.00	8/4/2025			799,600.00
D505	Hunter Street Station, LLC	589,000.00	3/15/2024	Studio	531	1109	58,900.00	3/15/2024	58,900.00	9/18/2024	58,900.00	3/6/2025	58,900.00	9/9/2025			235,600.00
D337	Jennifer Dane	465,000.00	3/22/2024	Studio	531	876	27,900.00	4/2/2024	12,000.00	9/30/2024	8,000.00	2/4/2025	9,000.00	7/9/2025	129,100.00		56,900.00
P330	Frank Jennings (FJC LLC)	782,000.00	3/23/2024	1/1.5	875	894	78,200.00	3/25/2024	78,200.00	9/6/2024	78,200.00	3/25/2025	78,200.00	9/22/2025			312,800.00
P538	Ken and Tracy March	780,000.00	4/22/2024	1/1.5	875	891	78,000.00	5/1/2024	78,000.00	9/30/2024	78,000.00	4/1/2025	78,000.00	10/16/2025			312,000.00
P408/410	Deborah Wilson Survivors Trust	1,999,000.00	5/1/2024	2/2.5	1751	1142	199,900.00	5/2/2024	199,900.00	11/7/2024	199,999.99	5/6/2025	199,900.00				599,799.99
P508	Keith J. Halterman and Debra A. Halterman	925,000.00	6/24/2024	1/1.5	875	1057	92,500.00	6/24/2024	92,500.00	10/24/2024	92,500.00	2/20/2025	92,500.00	6/26/2025			370,000.00
P506	Keith J. Halterman and Debra A. Halterman	575,000.00	6/24/2024	Studio	531	1083	57,500.00	6/24/2024	57,500.00	10/24/2024	57,500.00	2/20/2025	57,500.00	6/26/2025			230,000.00
P604	Brian Krein and Gina Krein	2,729,000.00	10/25/2024	3/2.5	2481	1100	272,900.00	10/29/2024	272,900.00	3/31/2025	272,900.00	9/30/2025					818,700.00
P402	BWF LLC	750,000.00	12/11/2024	1/1.5	875	857	75,000.00	12/11/2024	37,500.00	3/21/2025							112,500.00
P302	BWF LLC	750,000.00	12/11/2024	1/1.5	875	857	75,000.00	12/11/2024	37,500.00	3/21/2025							112,500.00
P202	BWF LLC	750,000.00	12/11/2024	1/1.5	875	857	75,000.00	12/11/2024	37,500.00	3/21/2025							112,500.00
P610	Jean Ann Mullen	2,589,000.00	2/13/2025	3/3	2278	1137	258,900.00	2/18/2025	258,900.00	5/30/2025	258,900.00	8/29/2025	258,900.00	11/14/2025			1,035,600.00
P422/424	Gordon Segal	1,489,000.00	7/28/2025	2/2.5	1390	1071	148,900.00	7/8/2024	148,900.00	1/9/2025	149,500.00	8/1/2025	148,900.00				447,300.00
Pisgah 606	Wierenga Trust	1,424,000.00	8/27/2025	2/2.5	1354	1052	142,400.00	9/27/2023	142,400.00	3/20/2024	142,400.00	9/11/2024	142,400.00	3/18/2025			569,600.00
Pisgah 412/414	Heidi Gould and Clay Gould	1,750,000.00	9/4/2025	3/3	1808	968	175,000.00	9/9/2025	175,000.00	11/3/2025	175,000.00						350,000.00
Pisgah 600	Brooks Trust	3,670,000.00	9/10/2025	3/3	3016	1217	367,000.00	9/12/2025	367,000.00		367,000.00						367,000.00
																	$ 18,630,617.99

General Note:
Yellow highlighted cells indicate contractual deposit not yet received.

Note:
(1) This contract for unit P208 does not allow the construction deposits to be used.

General Source:
CLS_Buyer Deposits Schedule.xlsx

Cedars Lodge & Spa, LLC
Deposit Transfers

Unit #	Buyer	Wire Date	Effective Date	Deposit Amount	Wire From	Wire To
Pisgah 316/318	Siddhesh Nayak Karmali and Selin Zalma	12/2/2022	9/19/2022	$ 178,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 530	Daniel J. O'Bryon and Stephanie L. O'Bryon	12/2/2022	9/19/2022	147,800.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 430	Laurence Bag and Micole Bag	12/2/2022	9/19/2022	101,200.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 306	Richard M. Bowles Jr. and June G. Bowles	12/2/2022	9/21/2022	85,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 432_434	Mark Zilbert and Ralph Bias	12/2/2022	9/22/2022	167,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 532_534	Robin K. Smith	12/2/2022	9/26/2022	200,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 526/528	Enoch Poon and Beth Poon	12/2/2022	9/26/2022	252,480.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 216/218	Boognish Brothers LLC	12/2/2022	9/30/2022	81,700.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 438	RBS Properties II, LLC	12/2/2022	10/6/2022	124,800.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 204	Iraiz Gomez	12/2/2022	10/16/2022	81,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 420	Ronald Issenberg and Brie Issenberg	12/2/2022	10/17/2022	67,050.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 310	Carl Raab	12/2/2022	10/20/2022	95,800.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 416/418	Base Drum Investments LLC	12/2/2022	10/24/2022	147,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 406	John Turchin and Susan Turchin	12/2/2022	10/25/2022	74,800.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 602	Mark Goodman and Dustin Goodman	10/10/2023	11/23/2022	377,325.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 522/524	Chuck Rouse	3/7/2023	2/22/2023	198,800.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 426/428	Karen Wolf	3/7/2023	2/23/2023	130,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 206	Angela DelVecchio-Hall	3/17/2023	3/2/2023	77,800.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 234	Bruce Cooperman	3/17/2023	3/7/2023	29,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 332_334	Michael Ostendorf	3/17/2023	3/7/2023	237,200.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 316/318	Siddhesh Nayak Karmali and Selin Zalma	3/17/2023	Additional Deposit	89,200.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 530	Daniel J. O'Bryon and Stephanie L. O'Bryon	3/17/2023	Additional Deposit	73,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 430	Laurence Bag and Micole Bag	3/17/2023	Additional Deposit	50,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 306	Richard M. Bowles Jr. and June G. Bowles	3/17/2023	Additional Deposit	42,700.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 432_434	Mark Zilbert and Ralph Bias	3/17/2023	Additional Deposit	83,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 532_534	Robin K. Smith	3/17/2023	Additional Deposit	100,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 438	RBS Properties II, LLC	3/17/2023	Additional Deposit	62,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 602	Mark Goodman and Dustin Goodman	3/17/2023	Additional Deposit	188,662.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 336	Angela DelVecchio-Hall	4/10/2023	3/11/2023	77,800.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 304	Richard Hughes Trust	4/10/2023	3/31/2023	88,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 526/528	Enoch Poon	4/10/2023	Additional Deposit	126,240.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 204	Iraiz Gomez	4/10/2023	Additional Deposit	40,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 608	Champlin	5/5/2023	3/11/2023	391,325.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 504	Blessinger	5/5/2023	3/31/2023	96,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 406	Turchin	5/5/2023	Additional Deposit	20,610.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 216/218	Boognish Brothers	5/31/2023	Additional Deposit	40,850.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 420	Ronnie and Brie Issenberg	5/31/2023	Additional Deposit	22,350.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 206	Angela Delvecchio-Hall	5/31/2023	Additional Deposit	38,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 336	Angela Delvecchio-Hall	5/31/2023	Additional Deposit	38,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 310	Carl Raab	6/26/2023	Additional Deposit	47,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 406	Turchin	6/26/2023	Additional Deposit	16,790.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 510	Winovich	6/26/2023	Additional Deposit	151,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 426/428	Karen Wolf	6/26/2023	Additional Deposit	100,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056

Cedars Lodge & Spa, LLC
Deposit Transfers

Unit #	Buyer	Wire Date	Effective Date	Deposit Amount	Wire From	Wire To
Pisgah 200	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 220	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 236	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 300	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 320	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 400	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 404	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 436	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 500	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 520	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 536	CRS23 LLC	7/14/2023	7/5/2023	60,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 234	Bruce Cooperman	7/31/2023	Additional Deposit	29,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 222/224	Glenn Harshberger and Lisa Harshberger	7/31/2023	7/13/2023	93,814.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 210	Rosemary Russo Rosanelli	7/31/2023	7/20/2023	130,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 412/414	Cedars412 LLC	7/31/2023	7/10/2023	150,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 516/518	Peter Mijumbi and Olivia Mijumbi	8/8/2023	7/29/2023	206,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 332_334	Michael Ostendorf	11/8/2023	Additional Deposit	118,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 304	Richard Hughes	11/8/2023	Additional Deposit	44,300.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 608	Champlin	11/8/2023	Additional Deposit	195,662.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 226/228	Big Papi Holdings, LLC	11/8/2023	8/14/2023	100,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Dupont 437	Krishroshi, LLC	11/8/2023	8/15/2023	47,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Dupont 305	Andy and Brooke Haymaker	11/8/2023	8/31/2023	50,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Dupont 529/531	Wierenga Family Trust	11/8/2023	9/25/2023	142,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 204	Gomez	1/22/2024	Additional Deposit	40,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 216/218	Boognish Bros: Rosen	1/22/2024	Additional Deposit	40,850.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 306	Bowles	1/22/2024	Additional Deposit	42,700.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 430	Bag	1/22/2024	Additional Deposit	50,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 432/434	Zilbert	1/22/2024	Additional Deposit	83,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 504	Blessinger	1/22/2024	Additional Deposit	48,300.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 510	Winovich	1/22/2024	Additional Deposit	75,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 530	O'Bryon	1/22/2024	Additional Deposit	73,700.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 602	Goodman	1/22/2024	Additional Deposit	188,662.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah326/328	Young	1/22/2024	11/22/2023	140,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 532-534	Robin Smith	3/7/2024	Additional Deposit	100,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 526/528	Enoch Poon	3/7/2024	Additional Deposit	126,240.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 310	Carl Raab	3/7/2024	Additional Deposit	47,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 416/418	Base Drum Investments	3/7/2024	Additional Deposit	73,700.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 522/524	Rouse	3/7/2024	Additional Deposit	99,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 206	Del-Vecchio	3/7/2024	Additional Deposit	38,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 336	Del-Vecchio	3/7/2024	Additional Deposit	38,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah222/224	Harshberger	3/7/2024	Additional Deposit	93,814.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 516/518	Mijumbi	3/7/2024	Additional Deposit	103,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah512/514	Janet Thompson	3/7/2024	2/6/2024	199,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056

Cedars Lodge & Spa, LLC
Deposit Transfers

Unit #	Buyer	Wire Date	Effective Date	Deposit Amount	Wire From	Wire To
Pisgah 316/318	Siddhesh Karmali	5/14/2024	Additional Deposit	89,200.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 438	Richard Salzman	5/14/2024	Additional Deposit	62,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 406	John Turchin	5/14/2024	Additional Deposit	37,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 304	Richard Hughes Trust	5/14/2024	Additional Deposit	44,300.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 608	Kim and Duane Champlin	5/14/2024	Additional Deposit	195,662.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
P226/228	Big Papi Holdings, LLC	5/14/2024	Additional Deposit	100,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D437	Krishiroshi, LLC	5/14/2024	Additional Deposit	47,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D529/531	Wierenga Family Trust	5/14/2024	Additional Deposit	142,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D505	Steven N. Terranova and Benjamin S. Withrow	5/14/2024	3/15/2024	58,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D337	Jennifer Dane	5/14/2024	3/22/2024	27,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P330	Frank Jennings	5/14/2024	3/23/2024	78,200.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P538	Ken March and Tracy March	5/14/2024	4/22/2024	78,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P408/410	Deborah Wilson	5/14/2024	5/1/2024	199,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 326/328	Joe Young & Joan Young	6/12/2024	Additional Deposit	140,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Dupont 305	Andy Haymaker & Brokke Haymaker	6/12/2024	Additional Deposit	50,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 510	George Winovich & Patrice Ann Winovich	6/12/2024	Additional Deposit	75,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 216/218	Boognish Brothers, LLC	6/12/2024	Additional Deposit	40,850.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 426/428	Karen Wolf	7/12/2024	Additional Deposit	100,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 332_334	Michael Ostendorf	7/12/2024	Additional Deposit	118,600.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 504	Blessinger	7/12/2024	Additional Deposit	48,300.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 506-508	Halterman	7/12/2024	Initial Deposit	150,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
Pisgah 222/224	Glenn and Lisa Harshberger	8/19/2024	Additional Deposit	93,814.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
P516/518	Peter and Olivia Mijumbi	8/19/2024	Additional Deposit	103,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P512/514	Janet Thompson	8/19/2024	Additional Deposit	199,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P500/502	William F Beck Revocable Trust	8/19/2024	Additional Deposit	130,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D407/409	Gordon Segal	8/19/2024	7/8/2024	148,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D505	Steven N. Terranova and Benjamin S. Withrow	9/26/2024	Additional Deposit	58,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D529/531	Wierenga Family Trust	9/26/2024	Additional Deposit	142,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P522/524	Rouse	10/24/2024	Additional Deposit	99,400.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D337	Dane	10/24/2024	Additional Deposit	12,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P330	Jennings	10/24/2024	Additional Deposit	78,200.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P538	March	10/24/2024	Additional Deposit	78,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P216/218	Boognish Brothers	11/22/2024	Additional Deposit	40,850.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P408/410	Debborah D. Wilson	11/22/2024	Additional Deposit	199,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P506/508	Keith and Debi Halterman	11/22/2024	Additional Deposit	150,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P604	Brian and Gina Krein	12/19/2024	10/25/2024	272,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P500/502	Beck	12/19/2024	Additional Deposit	130,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P202	BWF LLC	12/19/2024	12/11/2024	75,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P302	BWF LLC	12/19/2024	12/11/2024	75,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P402	BWF LLC	12/19/2024	12/11/2024	75,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P200	BWF LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P220	CRS23 LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P236	CRS23 LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056

Cedars Lodge & Spa, LLC
Deposit Transfers

Unit #	Buyer	Wire Date	Effective Date	Deposit Amount	Wire From	Wire To
P300	BWF LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P320	CRS23 LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P400	BWF LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P404	CRS23 LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P436	CRS23 LLC	12/19/2024	Additional Deposit	30,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P222/224	Glenn and Lisa Harshberger	12/19/2024	Additional Deposit	93,814.50	GRCC Escrow Agent	Valley Bank Account xxxx5056
P500/502	Beck	1/29/2025	Additional Deposit	130,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D305	Haymaker	1/29/2025	Additional Deposit	50,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D437	Krishiroshi (Hiren Patel)	1/29/2025	Additional Deposit	47,500.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P426/428	Karen Wolf	1/29/2025	Additional Deposit	100,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P326/328	Young	1/29/2025	Additional Deposit	140,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P512/514	Janet Thompson	2/19/2025	Additional Deposit	199,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D337	Jennifer Dane	2/19/2025	Additional Deposit	8,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D407/409	Gordon Segal	2/19/2025	Additional Deposit	148,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P416/418	Bass Drum Investments	2/19/2025	Additional Deposit	36,850.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P506/508	Halterman	3/21/2025	Additional Deposit	150,000.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
P610	Jean Ann Mullen	3/21/2025	Initial Deposit	258,900.00	GRCC Escrow Agent	Valley Bank Account xxxx5056
D505	Steven Terrranova and Benjamin Withrow	3/25/2025	Additional Deposit	58,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
D529/531	Wierenga Trust	3/25/2025	Additional Deposit	142,400.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P226/228	Big Papi Holdings	3/25/2025	Additional Deposit	200,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P604	Brian and Gina Krein	4/21/2025	Additional Deposit	272,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P330	Frank Jennings	4/21/2025	Additional Deposit	78,200.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P416/418	Rodrigo & Michael	4/21/2025	Additional Deposit	18,425.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P220	CRS23 LLC	4/21/2025	Additional Deposit	30,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P236	CRS23 LLC	4/21/2025	Additional Deposit	27,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P320	CRS23 LLC	4/21/2025	Additional Deposit	27,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P404	CRS23 LLC	4/21/2025	Additional Deposit	27,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P436	CRS23 LLC	4/21/2025	Additional Deposit	27,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P520	CRS23 LLC	4/21/2025	Additional Deposit	27,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P536	CRS23 LLC	4/21/2025	Additional Deposit	27,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P200	BWF LLC	4/21/2025	Additional Deposit	30,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P300	BWF LLC	4/21/2025	Additional Deposit	30,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P400	BWF LLC	4/21/2025	Additional Deposit	30,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P408/410	Debborah D. Wilson	5/13/2025	Additional Deposit	199,999.99	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P538	Ken March	5/13/2025	Additional Deposit	78,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P416/418	Rodrigo & Michael	6/30/2025	Additional Deposit	18,425.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
Pisgah 210	Rosemary Russo Rosanelli	6/30/2025	Additional Deposit	60,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P326/328	Young	6/30/2025	Additional Deposit	140,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P610	Jean Ann Mullen	6/30/2025	Additional Deposit	258,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
D437	Krishroshi LLC	6/30/2025	Additional Deposit	50,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P506/508	Halterman	6/30/2025	Additional Deposit	150,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P500/502	Beck	8/21/2025	Additional Deposit	130,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P512/514	Janet Thompson	8/21/2025	Additional Deposit	199,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179

Cedars Lodge & Spa, LLC
Deposit Transfers

Unit #	Buyer	Wire Date	Effective Date	Deposit Amount	Wire From	Wire To
D422/424	Gordon Segal	8/21/2025	Additional Deposit	149,500.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P610	Mullen	10/2/2025	Additional Deposit	258,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P412/414	Gould	10/2/2025	Initial Deposit	175,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P600	Brooks Trust	10/2/2025	Initial Deposit	367,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
D337	Dane	10/2/2025	Additional Deposit	9,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P330	Jennings	10/2/2025	Additional Deposit	78,200.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P234	Bruce Cooperman	12/18/2025	Additional Deposit	14,500.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
D505	Steven Terrranova and Benjamin Withrow	12/18/2025	Additional Deposit	58,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P604	Brian and Gina Krein	12/18/2025	Additional Deposit	272,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P538	Ken March	12/18/2025	Additional Deposit	78,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P412/414	Gould	12/18/2025	Additional Deposit	175,000.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
P610	Jean Ann Mullen	12/18/2025	Additional Deposit	258,900.00	GRCC Escrow Agent	BOA Cedars Op Account xxxx9179
Total				**$ 18,406,517.99**		

BOA Cedars Op Account xxxx9179	**$ 4,636,749.99**
Valley Bank Account xxxx5056	**$ 13,769,768.00**

General Source:
CLS_Buyer Deposits Schedule.xlsx

Cedars Lodge & Spa, LLC
Wires By Date

Wire Date	Valley Bank Account xxxx5056	BOA Cedars Op Account xxxx9179	Total
Dec-22	$ 1,804,830.00	$ -	$ 1,804,830.00
2022 Subtotal	**$ 1,804,830.00**	**$ -**	**$ 1,804,830.00**
Jan-23	-	-	-
Feb-23	-	-	-
Mar-23	-	-	-
Apr-23	1,364,362.50	-	1,364,362.50
May-23	333,140.00	-	333,140.00
Jun-23	649,535.00	-	649,535.00
Jul-23	314,790.00	-	314,790.00
Aug-23	1,063,414.50	-	1,063,414.50
Sep-23	206,000.00	-	206,000.00
Oct-23	377,325.00	-	377,325.00
Nov-23	699,362.50	-	699,362.50
Dec-23	-	-	-
2023 Subtotal	**$ 5,007,929.50**	**$ -**	**$ 5,007,929.50**
Jan-24	784,312.50	-	784,312.50
Feb-24	-	-	-
Mar-24	921,754.50	-	921,754.50
Apr-24	-	-	-
May-24	1,161,762.50	-	1,161,762.50
Jun-24	307,250.00	-	307,250.00
Jul-24	416,900.00	-	416,900.00
Aug-24	675,614.50	-	675,614.50
Sep-24	201,300.00	-	201,300.00
Oct-24	267,600.00	-	267,600.00
Nov-24	390,750.00	-	390,750.00
Dec-24	558,814.50	402,900.00	961,714.50
2024 Subtotal	**$ 5,686,058.50**	**$ 402,900.00**	**$ 6,088,958.50**
Jan-25	468,400.00	-	468,400.00
Feb-25	393,650.00	-	393,650.00
Mar-25	408,900.00	401,300.00	810,200.00
Apr-25	-	651,525.00	651,525.00
May-25	-	277,999.99	277,999.99
Jun-25	-	677,325.00	677,325.00
Jul-25	-	-	-
Aug-25	-	479,400.00	479,400.00
Sep-25	-	-	-
Oct-25	-	888,100.00	888,100.00
Nov-25	-	-	-
Dec-25	-	858,200.00	858,200.00
2025 Subtotal	**$ 1,270,950.00**	**$ 4,233,849.99**	**$ 5,504,799.99**
Grand Total	**$ 13,769,768.00**	**$ 4,636,749.99**	**$ 18,406,517.99**

General Source:
Attachment 6.2.

Cedars Lodge & Spa, LLC
Funding Draws (FUSE)

Draw #	FUSE Construction Loan Funding	Buyer Deposits Funding	Date Requested
1		$ 356,789.56	12/8/2022
2		105,108.30	12/20/2022
3		182,032.85	2/23/2023
4		87,371.05	3/17/2023
5		48,113.75	4/19/2023
6		229,128.13	5/15/2023
7	179,683.23	226,007.32	6/15/2023
8	183,191.20	505,213.98	8/15/2023
9	107,253.61	137,656.97	10/16/2023
10	189,738.07	1,785,798.38	1/8/2024
11	105,317.89	397,514.24	2/20/2024
12	98,846.14	1,707,181.24	3/14/2024
13	78,487.92	1,377,920.24	4/4/2024
14	403,968.65	-	4/8/2024
15	92,949.92	2,390,378.09	5/14/2024
16	1,417,155.67	502,734.81	6/11/2024
17	1,967,581.38	494,830.28	7/10/2024
18	1,547,894.38	613,914.69	8/12/2024
19	2,248,758.75	163,068.88	9/9/2024
20	2,744,657.73	355,539.72	10/11/2024
21	2,067,063.54	364,450.00	11/12/2024
22	1,395,981.10	354,015.36	12/17/2024
23	1,734,847.10	615,919.72	1/9/2025
24	2,089,904.19	465,285.43	2/17/2025
25			
26	2,898,692.52	81,403.99	7/16/2025
27	3,330,858.76	72,415.38	7/16/2025
Subtotal	**$ 24,882,831.75**	**$ 13,619,792.36**	
Final Draw	476,532.88 (1)	161,186.34 (2)	9/3/2025
Total	**$ 25,359,364.63**	**$ 13,780,978.70**	

Note:
(1) Not funded by FUSE.
(2) Not from Valley Bank account.

General Source:
CLS_Buyer Deposits Schedule.xlsx