STATE OF NORTH CAROLINA COUNTY OF HENDERSON	IN THE GENERAL COURT OF JUSTICE SUPERIOR COURT DIVISION FILE NO. 26CV001244-440
FUSE 10, LLC, Plaintiff, v. CEDARS LODGE & SPA, L.L.C. and 719NOMAIN LLC, Defendants.	DEFENDANTS' LIMITED RESPONSE TO SUPPLEMENTAL BRIEF IN SUPPORT OF PURCHASERS' OBJECTIONS TO RECEIVER'S MOTION TO APPROVE SALE

Defendants Cedars Lodge & Spa, L.L.C. ("Cedars") and 719NoMain LLC (together, "Defendants") submit this short response to the Supplemental Brief in Support of Purchasers' Objections to Receiver's Motion to Approve Sale filed by the purchasers on October 1, 2026 [ECF No. 67] (the "Supplemental Brief" or "Supp. Br."). Defendants take no position here on the procedural relief the purchasers request concerning a claims process. Defendants respond for a narrower purpose: the Supplemental Brief repeatedly accuses Cedars of having "masked" the project's condition, "misrepresent[ed] the status of construction," and designed its 2025 communications "to mask construction delays and thwart purchasers" from exercising contractual rights. *Supp. Br.* ¶¶ 26, 29–31, 33. Those accusations are not pled as a claim, are contradicted by the record the purchasers themselves submitted, and are not accurate. The Court should not adopt the accusations, expressly or implicitly, in any finding or order on the Receiver's motion.

The centerpiece of the purchasers' theory is that, after Fuse withheld Draw No. 25 and Turner suspended work in April 2025, Cedars "had run out of funds" yet

Case No.2026CVS1244 ECF No. 71 Filed 10/05/2026 16:40:04 N.C. Business Court

kept marketing a doomed project. *Supp. Br.* ¶¶ 28–29. That account stops the clock in April 2025 and ignores what happened next.

First, the funding interruption was addressed through a documented loan modification. Cedars and Fuse executed a First Amendment to Loan Agreement, Ratification of Guaranty and Other Loan Documents, effective May 1, 2025, which closed on July 11, 2025. **Exhibit 1**, Fuse Modification Closing Binder, Index of Closing Documents; First Amendment. The modification extended the maturity date to December 31, 2025. *Id.*, First Amendment ¶ 6(a). As a condition of the modification, Cedars paid $2,180,000 "from Borrower's own funds" into the Interest, Tax and Insurance Reserve, and its principal executed an additional payment guaranty. *Id.* ¶ 6(e); Loan Closing Statement (listing Borrower's equity injections of $568,653.31 and $2,180,000.00). A developer that injects more than $2.7 million of new equity into a project is not a developer that believes the project has failed.

Second, construction funding in fact resumed. The modification required that the next $4,700,000 of construction draws be funded from the junior EB-5 loan before Fuse authorized further draws. *Id.*, First Amendment ¶ 6(f). The Vertex report [*Supp. Br.* Ex. 3] confirms that a $4,699,000 EB-5 tranche was received on July 10, 2025, and that Fuse thereafter funded $6,229,551.28 on August 13, 2025 for Draws 26 and 27. *Supp. Br.* Ex. 3, Attach. 1.5, 1.7, 1.8, 6.4. In other words, the April 2025 interruption on which the purchasers build their theory was followed within months by more than $10.9 million of new construction funding.

Third, the modification affirmatively required Cedars to keep selling. The purchasers characterize Cedars' second-half 2025 sales promotions (*Supp. Br.* ¶¶ 19–24; Exs. 6, 9, 11) as evidence of a scheme to "generate more deposits." The lender's modification, however, required Cedars to "confirm a new Purchase Agreement for at least one (1) unit each month starting on June 1, 2025 and continuing until the expiration of the Extended Maturity Date," and to enter into "at least seven (7) new Purchase Agreements on or before December 31, 2025." **Exhibit 1**, First Amendment ¶ 6(h). The December 2025 year-end promotion (*Supp. Br.* Ex. 11) coincides precisely with that contractual deadline. Continuing to market units under a lender-imposed sales covenant during an active, refinanced construction program is the opposite of fraudulent concealment; it is performance of a financing obligation that the purchasers' brief never mentions.

Fourth, Cedars did not go silent when the loan matured. The purchasers concede that on March 19, 2026, Cedars told purchasers that the initial construction loan had expired and that Cedars was pursuing a second construction loan. *Supp. Br.* ¶ 32; Ex. 12. In fact, Cedars continues to seek financing to complete the project [*See*, ECF No. 49] but Plaintiff Fuse has rejected those efforts.

Defendants expressly reserve all defenses, including binding mediation and arbitration provisions, which govern "[a]ny claim or dispute between Buyer and Seller relating to any of the obligations of Seller under this Agreement." *Supp. Br.* Ex. 1, ¶27 (Arbitration). Nothing in Defendants' participation in the sale proceedings waives those requirements.

The record shows a developer that disclosed the April 2025 funding interruption contemporaneously, refinanced with new equity, resumed construction funding, and continued selling units because its lender required it to do so.

For the foregoing reasons, Defendants respectfully request that the Court decline to make any finding, express or implied, that Defendants engaged in misrepresentation or concealment, and that any order on the Receiver's motion expressly reserve all of Defendants' rights and defenses with respect to the purchasers' asserted claims.

Respectfully submitted, this the 5th day of October, 2026.

/s/ Paul A. Fanning
Paul A. Fanning
N.C. State Bar I.D. No.: 25477
For the firm of
Ward and Smith, P.A.
Post Office Box 8088
Greenville, NC 27835-8088
Telephone: 252.215.4000
Facsimile: 252.215.4077
Email: docketCR@wardandsmith.com*
Email: paf@wardandsmith.com**
Counsel for Defendants

CERTIFICATE OF SERVICE

I hereby certify that on this 5th day of October, 2026, I caused a copy of the foregoing Defendants' Limited Response to Supplemental Brief in Support of Purchasers' Objections to Receiver's Motion to Approve Sale to be served on all counsel of record via the Court's electronic filing system and/or electronic mail as follows:

William L. Esser IV
Parker Poe Adams and Bernstein, LLP
Counsel for Plaintiff

Michael L. Martinez
Anna S. Gorman
Grier Wright Martinez, PA
Counsel for The Liberty Solution, LLC, Receiver

Todd A. Jones
Haynsworth Sinkler Boyd, P.A.
Counsel for Non-Party Baker Concrete Construction, Inc.

Eugene F. Rash
Smith Currie Oles LLP
Counsel for Non-Party Power Design, Inc.

Matthew P. Weiner
Poyner Spruill LLP
Counsel for Non-Party Cedars Lodge and Spa EB-5 Funding, LLC

Edward L. Bleynat, Jr.
Ferikes Bleynat & Cannon, PLLC
Counsel for Non-Party Jean Anne Mullen, Non-Parties Timothy & Brooke Haymaker

Stephen P. Agan
Hyler & Agan, PLLC
Counsel for Non-Parties Keith & Debra Halterman

Shawn A. Copeland
Copeland Richards, PLLC
Counsel for Non-Party Patrice Winovich

Robert A. Cox, Jr.
Hamilton Stephens Steele + Martin, PLLC
Counsel for Non-Party Tap 42 EB5 Funding II, LLC

Paul A. Capua
Capua Law Firm, PA
Counsel for Non-Party Purchasers

/s/ Paul A. Fanning
Paul A. Fanning
N.C. State Bar I.D. No.: 25477
For the firm of
Ward and Smith, P.A.
Post Office Box 8088
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Email: docketCR@wardandsmith.com*
Email: paf@wardandsmith.com**
Counsel for Defendants

*This email address must be used in order to effectuate service under Rule 5 of the North Carolina Rules of Civil Procedure.

** Email address to be used for all communications other than service.

INDEX OF CLOSING DOCUMENTS

LENDER:	FUSE 10, LLC, a Delaware limited liability company
BORROWER:	CEDARS LODGE & SPA, LLC, a North Carolina limited liability company
CONSTRUCTION LOAN AMOUNT:	$32,000,000.00
CLOSING DATE:	July 11, 2025

I. LOAN/CLOSING DOCUMENTS

1. Proforma – Endorsement to Policy No. 5011300-1333513 issued by First American Title Insurance Company;

2. Limited Liability Company Affidavit;

3. Settlement Statement – Closing Agent;

4. Loan Closing Statement and Disbursement Schedule;

5. First Amendment to Revolving Promissory Note by and between CEDARS LODGE & SPA, LLC, a North Carolina limited liability company and FUSE 10, LLC, a Delaware limited liability company, dated May 1, 2025;

6. First Modification of Deed of Trust, Security Agreement and Fixture Filing by and between CEDARS LODGE & SPA, LLC, a North Carolina limited liability company and FUSE 10, LLC, a Delaware limited liability company, dated May 1, 2025;

7. First Amendment to Loan Agreement, Ratification of Guaranty and Other Loan Documents;

8. Opinion Letter from Feldman & Van der Vlugt, P.A. dated July 10, 2025 (Florida);

9. Opinion Letter from Arledge Law Firm, PLLC dated July 11, 2025 (Florida).

Attorneys Title
104 North Main Street
Hendersonville, NC 28792
Phone: (828) 693-6776
Fax: (828) 696-8419
Email: hendersonville@attorneystitle.com
State License ID: NC-1000145144

Jarald N Willis
Attorney at Law
PO Box 885
Rutherfordton, NC 28139

Fuse 10, LLC, a Delaware limited liability company

900 NW 6th Street, Suite 201
Fort Lauderdale, FL 33311

July 8, 2025

File No. **22H066970**

Amount Due: **$500.00**

Loan Coverage: **$32,000,000.00**

Owner: **Cedars Lodge & Spa, LLC, a North Carolina limited liability company**
Property: **739 N. Main St (Zip Code 28792); 211 & 227 7th Avenue West; 715 & 719 N. Church St; 724 Buncombe St;, Parking Lot, No Address Assigned (Parcel # 9940383; PIN 9568794355), Hendersonville, NC 28791**

Feel free to contact **Cheryl Jones (cheryl.jones@attorneystitle.com)** should you have any questions or concerns. We appreciate your business. We value your loyalty. Connect to the Source.

AttorneysTitle.com

PROFORMA

ENDORSEMENT

Attached to Policy No. 5011300-1333513 (as amended by endorsement)

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

This is a pro-forma endorsement furnished to or on behalf of the party to be insured. It neither reflects the present status of title, nor is it intended to be a commitment to insure. This endorsement does not evidence the willingness of the Company to provide any affirmative coverage shown therein.

The following requirements must be met before a final endorsement can be issued:

a) Pay the Company the premium, fees and charges for the endorsement.

b) Inform the Company in writing of the name of anyone not referred to in the policy or the endorsement who will receive an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

c) Instrument(s) satisfactory to the Company creating the estate(s) or interest(s) to be insured must be properly executed, delivered and duly recorded.

d) Pay all taxes, charges, assessments, levied and assessed against subject premises, if any, which are due and payable, plus penalties and interest.

e) If, at the time of closing, records in the Clerk of Court's office potentially affecting Title to the Land are affected by computer data migration from VCAP to e-courts Odyssey Portal, and if coverage is requested without exception for any matters filed with the Clerk's office during this period in which the attorney's ability to search these records is affected, the following are required:

1. Attorney's certification of examination of the VCAP portal immediately prior to the migration; and

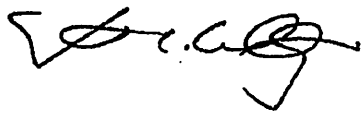
2. Attorney's certification of examination of the e-Court Odyssey Portal according to the most current search standards available; and

3. Receipt of fully executed NCLTA Form "Affidavit of Understanding and Indemnity and Hold Harmless Agreement Regarding Computer Data Migration (VCAP to E-Courts Odyssey Portal)" or satisfactory equivalent approved in advance by Company counsel.

f) Recordation of a satisfactory modification agreement (extending the maturity date) as affecting the Insured Mortgage recorded in Book 3974, Page 185, Henderson County Registry.

g) Attorney to certify that the borrowing limited liability company or corporation is in good standing in its state of organization and that the instruments to be insured have been properly authorized and that all necessary parties have executed the documents.

Countersigned by:



James W. Williams, III
Vice President & Senior State Counsel
Attorneys Title

PROFORMA

ALTA 11 MORTGAGE MODIFICATION ENDORSEMENT

This endorsement is issued as part of
Policy Number: 5011300-1333513 (as amended by endorsement)
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY

1. The Company insures against loss or damage sustained by the Insured by reason of:

   a. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title at the Date of Endorsement as a result of the agreement dated July ___ 2025, recorded on July ___, 2025 at __:__ AM/PM in Book ___, Page ___, Henderson County Registry ("Modification"); and
   b. The lack of priority of the lien of the Insured Mortgage, at the Date of Endorsement, over defects in or liens or encumbrances on the Title, except for those shown in the policy or any prior endorsement and except:

      none

      FOR INFORMATIONAL PURPOSES ONLY: Claims of lien filed in 25M000080-440; 25M000105-440; 25M000109-440; and 25M000110-440, Henderson County Clerk of Superior Court.

2. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a:

   a. fraudulent conveyance or fraudulent transfer;
   b. voidable transfer under the Uniform Voidable Transactions Act; or
   c. preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:
      i. to timely record the Modification in the Public Records after execution and delivery of the Modification to the Insured; or
      ii. of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Countersigned by:

James W. Williams, III
Vice President & Senior State Counsel
Attorneys Title

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PREPARED BY RECORD AND RETURN TO:

Name: Andrew Feldman, Esq.
CLEAR TITLE SERVICES, INC.
Address: 1111 Kane Concourse, Suite 209
Bay Harbor Islands, Florida 33154

[Space above line reserved for recording office use]

LIMITED LIABILITY COMPANY AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared **GREGGORY COVIN** (the "Affiant"), who, being duly sworn, deposes and says:

1. That Affiant is the Manager (the "Manager") of **Cedars Lodge & Spa, LLC,** a North Carolina limited liability company (the "Company").

2. That Affiant, as the Manager of the Company, has the full power and authority to execute all instruments on behalf of the Company, and to fully bind the Company with respect to the Modification of the Note, Deed of Trust, and Loan documents (hereinafter defined) to modify the existing Deed of Trust pursuant to the Written Consent Action, a copy of which is attached as **Exhibit "A"**, which is encumbering the parcel of real property described within **Exhibit "B"** attached hereto (the "Property").

3. That the Company is duly and validly existing in good standing under the laws of the State of North Carolina and has not been terminated or dissolved.

4. That the Company is manager-managed.

5. That neither the Company nor its Members have filed for bankruptcy or debtor relief.

6. That Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of North Carolina for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that Affiant has read the contents of this Affidavit, and that Affiant understands its contents. The Affidavit is made for the purpose of inducing the **ATTOREYS TITLE,** as agent for **FIRST AMERICAN TITLE INSURANCE COMPANY,** to issue an Endorsement to the Mortgagee Policy of Title Insurance in favor of **FUSE 10, LLC, a Delaware limited liability company** (the "Lender") with respect to the First Modification of Deed of Trust, Security Agreement and Fixture Filing (the "Mortgage") to be executed by the Company in favor of the Lender which encumbers the Property.

FURTHER AFFIANT SAYETH NAUGHT.

GREGGORY COVIN

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

SWORN TO, SUBSCRIBED AND ACKNOWLEDGED before me this 10 day of July, 2025, by **GREGGORY COVIN**, by means of ☒ physical presence or ☐ online notarization, who ☒ is personally known to me or ☐ produced _____ as identification.

My commission expires:

Notary Public, State of Florida

Print Name Andrew Feldman

ANDREW FELDMAN
NOTARY PUBLIC
MY COMMISSION
EXPIRES 12-6-2027
STATE OF FLORIDA
COMMISSION NUMBER HH 453916

EXHIBIT A
WRITTEN CONSENT ACTION

THE UNDERSIGNED, being all of the Member (the "Members") of **Cedars Lodge & Spa, LLC**, a North Carolina limited liability company (the "Company"), hereby certifies that the following Resolutions have been adopted by the Members of the Company by Written Consent Action:

BE IT RESOLVED that the Company shall execute a First Amendment to Revolving Promissory Note (the "Note") in favor of **FUSE 10, LLC, a Delaware limited liability company** (the "Lender") in the original principal amount of THIRTY TWO MILLION AND NO/100 ($32,000,000.00) DOLLARS, evidencing a loan (the "Loan") extended by Lender to the Company in the amount of THIRTY TWO MILLION AND NO/100 ($32,000,000.00) DOLLARS;

BE IT FURTHER RESOLVED that the Company shall execute a First Modification of Deed of Trust, Security Agreement and Fixture Filing (the "Mortgage") in favor of the Lender, securing the timely and complete payment and performance by the Company of the obligations of the Company evidenced by the Note and encumbering the parcels of real property owned by the Company described in Exhibit "B"; and

BE IT FURTHER RESOLVED that **GREGGORY COVIN**, the Manager of the Company, be and is hereby authorized and directed to negotiate the specific terms and conditions of the Loan and of the Note, the Modification Agreements and is hereby authorized to execute and deliver, on behalf of the Company, such promissory notes, mortgages, deeds of trust, assignments, security agreements, guaranty agreements, financing statements, affidavits, indemnity agreements, certificates, loan agreements, closing statements and such other instruments and documents as may be necessary or required.

THE UNDERSIGNED FURTHER CERTIFIES that the foregoing Resolutions are in full force and effect as of the date of this Written Consent Action and have not been altered, modified or rescinded.

(Signatures on following page)

IN WITNESS WHEREOF, the undersigned has executed this Written Consent Action, as the Members of the Cedars Lodge & Spa, LLC, a North Carolina limited liability company, this 10 day of July, 2025.

Greggory Covin, Member

LBM Enterprises LLC, a Florida limited liability company,
MEMBER

By: _____
Print Name: Brian M. Gaines
Title: Manager

Tom W. Shipman, Member.

Barbara Shipman Huntley, Member

Delores J. Shipman, Member

Exhibit "B"
Legal Description

Tract 1 - Vacant Parking Lot Church Street, Hendersonville, NC 28791 Parcel 9940383

BEGINNING at a 5/8" open top pipe in the eastern margin of North Church Street having NC Grid NAD83(2011) Coordinates N=589,367.15', E=967,477.73'; thence with said margin of North Church Street, North 08 degrees 27 minutes 05 seconds West 68.01 feet to a nail, southwestern corner of Tract 2 below; thence with the line of said Tract 2, North 81 degrees 55 minutes 11 seconds East 98.71 feet to a nail, northwestern corner of property described in deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with the Hyder's line, South 09 degrees 02 minutes 38 seconds East 67.52 feet to a nail, northeastern corner of property described in deed to Piton, LLC recorded in Book 3584, at Page 35; thence with Piton's line, South 81 degrees 37 minutes 49 seconds West 99.40 feet to the point and place of BEGINNING, containing 6,712 square feet or 0.15 acres, more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes and Associates Land Surveyors, P.A. as job number 20311, and drawing number of C21-001, reference to which is made for a more particular description.

Tract 1 is subject to an 8 foot right of way, the northern line of which is the northern line of Tract 1 above.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 2 - 739 North Main Street, Hendersonville, NC 28791 Parcel 106969

BEGINNING at a 3/4" open top pipe located 0.5 feet below ground in the western margin of North Main Street, having NC Grid NAD83(2011) Coordinates N=589,478.59', E=967,778.93', said pipe also being the northeastern corner of the property described in a deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with line of said Hyder property South 81 degrees 55 minutes 11 seconds West 215.68 feet to a nail, northeast corner of Tract 1 above, thence with the line of said Tract 1, South 81 degrees 55 minutes 11 seconds West 98.71 feet to a nail in the eastern margin of North Church Street; thence with said Street North 08 degrees 20 minutes 24 seconds West 72.18 feet to a nail in a alleyway between the property described in a deed to Norris and Brenda Tisdale recorded in Book 672 at Page 575, and the property described in deed to Clifton's Cafeteria, Inc., recorded in Book 740, at Page 815; thence down and through the alley, North 81 degrees 54 minutes 46 seconds East 314.29 feet to a nail found in the western margin of North Main Street, thence with said margin of said Street, South 08 degrees 25 minutes 08 seconds East 72.22 feet to the point and place of BEGINNING, containing 22,694 square feet or 0.52 acres more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes & Associated Land Surveyors, P.A. as job number 20311, and drawing number C21-001, reference to which is made for a more particular description.

Tract 2 is subject to rights of others in an alley eight and one-third (8 1/3) feet wide extending from North Main Street to Church Street, the northern boundary of which is the northern boundary of the above described Tract 2.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 3 – 7th Avenue Church to Buncombe

This Description includes 715 N. Church Street, Hendersonville, NC 28791 Parcel 116898
211 7th Avenue W Hendersonville, NC 28791 Parcel 101190
227 7th Avenue W Hendersonville, NC 28791 Parcel 112499 and
724 Buncombe Street, Hendersonville, NC 28791 Parcel 101191

BEGINNING at a concrete monument at the intersection of the western margin of Church Street and the northern margin of 7th Avenue West; thence with the Northern margin of 7th Avenue West, South 78 degrees 38 minutes 44 seconds West 85.19 feet to a 1/2" rebar; South 79 degrees 52 minutes 08 seconds West 99.96 feet to a magnetic indication in pavement; South 80 degrees 03 minutes 54 seconds West 225.41 feet to a point; thence with the line of the Department of Transportation right of way, North 41 degrees 39 minutes 27 seconds West 27.66 feet to a point in the eastern margin of Buncombe Street; thence with said margin of Buncombe Street, North 02 degrees 59 minutes 41 seconds East 206.65 feet to a point; North 02 degrees 35 minutes 54 seconds East 91.22 feet to a 1/2" rebar, southwest corner of property as described in a deed to Luebbe recorded in Book 3096, at Page 604; thence with said Luebbe line, North 86 degrees 24 minutes 41 seconds East 182.48 feet to an iron pin, Luebbe's southeast corner. and corner of property described in a deed to 719 N Church LLC recorded in Book 3434, at Page 20; thence with the western line of the 719 N Church Street, LLC tract, South 04 degrees 55 minutes 00 seconds East 87.39 feet to an iron pin; thence with the Southern line of said tract, North 87 degrees 25 minutes 27 seconds East 190.03 feet to a Mag nail in the western margin of North Church Street; thence with said margin of said Street, South 08 degrees 56 minutes 04 seconds East 179.98 feet to the point and place of BEGINNING, containing 2.30 acres, or 100,355 square feet, more or less, and being more particularly shown on that certain plat or map entitled "Boundary Survey for Tom & Fran Shipman", prepared by Fulton V. Clinkscales Jr., PLS of Freeland-Clinkscales & Associates Inc., as drawing H39330REC, reference to which is made for a more particular description and recorded in Plat Book 2022, Page 14342, Henderson County Registry.

Tract 4 - 719 North Church Street, Hendersonville, NC 28791 Parcels 116896 and 106473

Beginning at a corner found in the western margin of the right of way of North Church Street and which corner found marks the southeastern most corner of that property now or formerly owned by Dunigan Properties LLC as described in that deed recorded in Book 319, at Page 236 of the Henderson County, NC Register's Office (Registry) and which corner found NC GRID NAD83 (2011) [N 589,570.93' and E: 967,402.32'] and running thence from the Beginning Point thus established and with the western margin of the right of way of Church Street South 09 deg. 09 min. 20 sec. East 87.40 feet to a 3/4" iron pin and South 08 deg. 33 min. 13 sec. East 88.77 feet to a nail set in the northern line of property now or formerly owned by Shipman Hendersonville Properties, LLC, thence with the northern line of Shipman Hendersonville Properties, LLC property, South 88 deg. 58 min. 47 sec. West 83.50 feet, to a nail set which marks the northeasternmost corner of that property now or formerly owned by Clifton's Cafeteria, Inc., as described in that deed recorded in Book 786 at Page 398 of the Registry; South 88 deg. 26 min. 38 sec. West 59.00 feet to a 48' Oak which marks the northeastern most corner of property now or formerly owned by Shipman Hendersonville Properties, LLC; thence with the northern line of the Shipman Hendersonville Properties LLC property South 88 deg. 01 min. 42 sec. West 47.55 feet to an iron pin found which marks the southeastern most corner of that property now or formerly owned by Tom Wayne and Frances Page Shipman as described in that deed recorded in Book 1249 at Page 424 of the Registry; thence with the eastern line of such Shipman property North 02 deg. 39 min. 15 sec. West 87.85 feet to an iron pin found which marks the southeasternmost corner of that property now or formerly owned by Derek J. And Laurie Ellen Luebbe as described in that deed recorded in Book 3096 at Page 604 of the Registry; thence with the eastern line of such Luebbe property North 02 deg. 59 min. 54 sec. West 78.98 feet to an iron pin found which marks the southeastern most corner of that property now or formerly

owned by Judy M. and Richard R. McKinney as described in that deed recorded in Book 867 at Page 713 of the Registry and which iron pin found also marks the southwestern most corner of that property now or formerly owned by Bonfra, Inc. as described in that deed recorded in Book 1422 at Page 465 of the Registry; thence with the southern line of the said Bonfra, Inc., property, North 87 deg. 01 min. 16 sec. East to an iron pin which marks the southwesternmost corner of the said Dunigan property for a total distance of 171.30 feet to the point and place of BEGINNING, containing 0.71 acres, more or less, according to that survey by Robert C. Brown of Ed Holmes & Associates Land Surveyors, PA dated October 31, 2019, and bearing Job #19233, which survey is incorporated herein by reference.

The above described property also described on plat of record in Plat/Slide 2021, Page 13833, Henderson County Registry.

OMB NO. 2502-0265

A. U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT **SETTLEMENT STATEMENT**	B. TYPE OF LOAN: 1. ☐ FHA 2. ☐ FmHA 3. ☐ CONV. UNINS. 4. ☐ VA 5. ☐ CONV. INS. 6. FILE NUMBER: CEDARS LODGE 4 7. LOAN NUMBER: -- 8. MORTGAGE INS CASE NUMBER:

C. NOTE: *This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.*

1.0 398 (CEDARS LODGE 4.PFD/CEDARS LODGE 4(4))

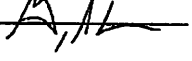
D. NAME AND ADDRESS OF BORROWER:	E. NAME AND ADDRESS OF SELLER:	F. NAME AND ADDRESS OF LENDER:
Cedars Lodge & Spa, LLC a North Carolina LLC 12685 N. Bayshore Dr. North Miami, FL 33181		Fuse 10, LLC 900 NW 6th Street, Suite 201 Fort Lauderdale, FL 33311

G. PROPERTY LOCATION:	H. SETTLEMENT AGENT: 56-1234567 Arledge Law Firm PLLC PLACE OF SETTLEMENT 120 East Court Street Rutherfordton, NC 28139	I. SETTLEMENT DATE: July 10, 2025
see attached Schedule A Hendersonville, NC Henderson County, North Carolina		

J. SUMMARY OF BORROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:		**400. GROSS AMOUNT DUE TO SELLER:**	
101. Contract Sales Price		401. Contract Sales Price	
102. Personal Property		402. Personal Property	
103. Settlement Charges to Borrower (Line 1400)	2,823,489.86	403.	
104. Payoff D/T to FMPFL LLC		404.	
105.		405.	
Adjustments For Items Paid By Seller in advance		*Adjustments For Items Paid By Seller in advance*	
106. City/Town Taxes to		406. City/Town Taxes to	
107. County Taxes to		407. County Taxes to	
108. Assessments to		408. Assessments to	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. GROSS AMOUNT DUE FROM BORROWER	2,823,489.86	*420. GROSS AMOUNT DUE TO SELLER*	
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:		**500. REDUCTIONS IN AMOUNT DUE TO SELLER:**	
201. Deposit or earnest money		501. Excess Deposit (See Instructions)	
202. Principal Amount of New Loan(s)		502. Settlement Charges to Seller (Line 1400)	
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Balance of Borrowers Deposit	0.00	504. Payoff First Mortgage	
205. Lender Credit	10,000.00	505. Payoff Second Mortgage	
206. Refund of Borrower's Deposit Balance	64,836.55	506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments For Items Unpaid By Seller		*Adjustments For Items Unpaid By Seller*	
210. City/Town Taxes to		510. City/Town Taxes to	
211. County Taxes to		511. County Taxes to	
212. Assessments to		512. Assessments to	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY/FOR BORROWER	74,836.55	*520. TOTAL REDUCTION AMOUNT DUE SELLER*	
300. CASH AT SETTLEMENT FROM/TO BORROWER:		**600. CASH AT SETTLEMENT TO/FROM SELLER:**	
301. Gross Amount Due From Borrower (Line 120)	2,823,489.86	601. Gross Amount Due To Seller (Line 420)	
302. Less Amount Paid By/For Borrower (Line 220)	(74,836.55)	602. Less Reductions Due Seller (Line 520)	(
303. CASH (X FROM) (TO) BORROWER	2,748,653.31	*603. CASH (TO) (FROM) SELLER*	0.00

The undersigned hereby acknowledge receipt of a completed copy of pages 1&2 of this statement & any attachments referred to herein.

Borrower Cedars Lodge & Spa, LLC a North Carolina LLC Seller

BY: 

L. SETTLEMENT CHARGES

			PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL COMMISSION Based on Price	$	@ %		
Division of Commission (line 700) as Follows:				
701. $	to			
702. $	to			
703. Commission Paid at Settlement				
704.	to			
800. ITEMS PAYABLE IN CONNECTION WITH LOAN				
801. Loan Origination Fee %	to Fuse Funding, LLC			
802. Loan Discount %	to Fuse 10, LLC			
803. Modification Extension Fee	to Fuse Funding, LLC	POC $320,000		
804. April 2025 Installment	to Fuse 10, LLC	POC $285,043.77		
805. Construction Process Monit.	to Partner Assessment Corp.		1,300.00	
806. Unpaid May 2025 Monit. Fee	to Fuse Funding, LLC		5,000.00	
807. June 2025 Monitoring Fee	to Fuse Funding, LLC		5,000.00	
808. Monitoring Fee Reserve	to Fuse Funding, LLC		30,000.00	
809. Interal Legal Fees	to Fuse Funding, LLC		5,000.00	
810. Wire Fee	to Fuse 10, LLC		50.00	
811. Insurance Reserve	to Fuse 10, LLC		7,641.50	
812.				
813. Real Estate Tax Reserve	to Fuse 10, LLC		13,984.69	
814.				
815. Interest Reserves	to Fuse 10, LLC		2,127,979.34	
816. Unpaid May 2025 Interest Inst.	to Fuse 10, LLC		304,878.56	
817. June 2025 Interest Installment	to Fuse 10, LLC		295,043.77	
818.				
819.				
820.				
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE				
901. Interest From to	@ $ 1,750.000000/day	(19 days %)		
902. Mortgage Insurance Premium for	months to			
903. Hazard Insurance Premium for 1.0	years to			
904.				
905.				
1000. RESERVES DEPOSITED WITH LENDER				
1001. Hazard Insurance	@ $	per		
1002. Mortgage Insurance	@ $	per		
1003. City/Town Taxes	@ $	per		
1004. County Taxes	@ $	per		
1005. Assessments	@ $	per		
1006.	@ $	per		
1007.	@ $	per		
1008.	@ $	per		
1100. TITLE CHARGES				
1101. Settlement/Attorney/Title Exam	to Arledge Law Firm PLLC		5,000.00	
1102. Judgment UCC search (FL)	to Meland Budwick PA		75.00	
1103. Lender Attorney Fees	to Meland Budwick PA		17,000.00	
1104. Misc. Costs	to Meland Budwick PA		175.00	
1105. Storge Scan	to Meland Budwick PA		75.00	
1106. Local NC Lender Legal Fee	to McGuire Wood & Bissette		750.00	
1107. Judgment UCC search (NC)	to V Corp		756.00	
(includes above item numbers:		)		
1108. Title Insurance	to Attorneys Title	endorsements fees	500.00	
(includes above item numbers:		)		
1109. Lender's Coverage	$			
1110. Owner's Coverage	$			
1111. attorney fees	to Andrew Feldman, Esq.		3,250.00	
1112.				
1113.				
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES				
1201. Recording Fees: Deed $	; Mortgage $ 31.00;	Releases $	31.00	
1202. City/County Tax/Stamps: Deed	; Mortgage			
1203. State Tax/Stamps: Revenue Stamps	; Mortgage			
1204. Rec. fee for SNDA for lease				
1205. Recording of UCC's				
1300. ADDITIONAL SETTLEMENT CHARGES				
1301. Survey	to			
1302. Pest Inspection	to			
1303.				
1304.				
1305.				
1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)			2,823,489.86	

By signing page 1 of this statement, the signatories acknowledge receipt of a completed copy of page 2 of this two page statement.

Arledge Law Firm PLLC, Settlement Agent

Certified to be a true copy.

LOAN CLOSING STATEMENT AND DISBURSEMENT SCHEDULE

LENDER: FUSE 10, LLC

BORROWER: Cedars Lodge & Spa, LLC, a North Carolina LLC

DATE: July 11, 2025

PROPERTY: See Attached Schedule A

MODIFICATION OF LOAN

DESCRIPTION		POC	DEBITS	CREDITS
Construction Loan Amount: $32,000,000.00				
Borrowrer's Equity Injection (Part I)		$568,653.31		
Borrowrer's Equity Injection (Part II)		$2,180,000.00		
POC Prepaid Deposit Legal Fees				10,000.00
Refund of Borrower's Deposit Balance (held by Lender)				64,836.55
LENDER'S FEES				
POC - Modification Extension Fee (1.00%)	Fuse Funding, LLC	$320,000.00		
POC - April 2025 Installment	Fuse 10, LLC	295,043.77		
Construction Progress Monitoring	Partners Assessment Corp.		$1,300.00	
Unpaid May 2025 Monitoring Fee	Fuse Funding, LLC		$5,000.00	
June 2025 Monitoring Fee	Fuse Funding, LLC		$5,000.00	
Monitoring Fee Reserve	Fuse Funding, LLC		$30,000.00	
Internal Legal Fees	Fuse Funding, LLC		$5,000.00	
Wire Fee	Fuse 10, LLC		$50.00	
Insurance Reserves	Fuse 10, LLC		$7,641.50	
Real Estate Tax Reserve	Fuse 10, LLC		$13,984.69	
Interest Reserves	Fuse 10, LLC		$2,127,979.34	
Unpaid May 2025 Interest Installment	Fuse 10, LLC		$304,878.56	
June 2025 Interst Installment	Fuse 10, LLC		$295,043.77	
Subtotal:			$2,795,877.86	
ATTORNEY'S FEES AND COSTS				
Lender's Attorney's Fees	Meland Budwick PA		$17,000.00	
Misc Costs	Meland Budwick PA		$175.00	
Storage/Scan	Meland Budwick PA		$75.00	
Local NC Lender's Legal Fees	McGuire Wood & Bissette		$750.00	
Judgment/UCC Search (NC)	Vcorp.		$756.00	
Judgment/UCC Search (FL)	Meland Budwick PA		$75.00	
Subtotal:		$615,043.77	$18,831.00	$74,836.55
TITLE CHARGES/COSTS/ATTORNEY'S FEES				
Settlement Fee	Arledge Law Firm PLLC		$5,000.00	
Borrower's Attorney's Fees	Andrew Feldman, Esq.		$3,250.00	
Title Insurance Endorsement to Loan Policy	Attorneys Title		$500.00	
Subtotal:			$8,750.00	
RECORDING FEE				
Modification of Deed of Trust Reimbursement	Arledge Law Firm PLLC		$31.00	
Subtotal:			$31.00	

SUMMARY OF DISBURSEMENTS:

1. Total Lender's Fees and Costs and Lender's Attorney's Fees	$2,823,469.86
2. Total Deposit credit from Borrower to Lender	-$74,836.55
TOTAL AMOUNT DUE FROM BORROWER	$2,748,653.31

Signatures Continued on Next Page

NOTES

Note 1:
The foregoing Loan Closing Statement and Disbursement Schedule is hereby approved this 11 day of July, 2025, and disbursements thereunder are authorized hereunder.

Note 2:
In the event any subsequent obligations for taxes, recording costs, or other expenses in connection with above stated or omitted obligations arises in excess of the amounts to be paid by Borrower at closing, such additional obligations shall be an Obligation of the Borrower and the Borrower shall promptly pay same upon receipt of a statement thereof. The obligations hereunder shall survive closing.

Note 3:
An executed facsimile or PDF copy shall be an acceptable form of acceptance of this Loan Closing Statement and Disbursement Schedule. This Closing Statement and Disbursement Schedule may be executed by the parties hereto individually or in combination, in one or more counterparts, each of which shall be an original and all of which will constitute one and the same document.

Cedars Lodge & Spa, LLC
a North Carolina limited liability company

By: _____
Name: Greggory Covin
Title: Manager

"Borrower"

FUSE 10, LLC, a Delaware limited liability company

By: FUSE FUNDING, LLC, a Florida limited liability company, its Manager

By: R.E.L. Partners LLC, a Florida limited liability company, its Manager

By: _____
Name: Eyal Peretz, Manager

"Lender"

NOTES

Note 1:
The foregoing Loan Closing Statement and Disbursement Schedule is hereby approved this 11th day of July, 2025, and disbursements thereunder are authorized hereunder.

Note 2:
In the event any subsequent obligations for taxes, recording costs, or other expenses in connection with above stated or omitted obligations arises in excess of the amounts to be paid by Borrower at closing, such additional obligations shall be an Obligation of the Borrower and the Borrower shall promptly pay same upon receipt of a statement thereof. The obligations hereunder shall survive closing.

Note 3:
An executed facsimile or PDF copy shall be an acceptable form of acceptance of this Loan Closing Statement and Disbursement Schedule. This Closing Statement and Disbursement Schedule may be executed by the parties hereto individually or in combination, in one or more counterparts, each of which shall be an original and all of which will constitute one and the same document.

Cedars Lodge & Spa, LLC
a North Carolina limited liability company

By: _____
Name: Greggory Covin
Title: Manager

"Borrower"

FUSE 10, LLC, a Delaware limited liability company

By: FUSE FUNDING, LLC, a Florida limited liability company, its Manager

By: R.E.L. Partners LLC, a Florida limited liability company, its Manager

By: _____
Name: Eyal Peretz, Manager

"Lender"

SCHEDULE A
Legal Description

Tract 1 - Vacant Parking Lot Church Street, Hendersonville, NC 28791 Parcel 9940383

BEGINNING at a 5/8" open top pipe in the eastern margin of North Church Street having NC Grid NAD83(2011) Coordinates N=589,367.15', E=967,477.73'; thence with said margin of North Church Street, North 08 degrees 27 minutes 05 seconds West 68.01 feet to a nail, southwestern corner of Tract 2 below; thence with the line of said Tract 2, North 81 degrees 55 minutes 11 seconds East 98.71 feet to a nail, northwestern corner of property described in deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with the Hyder's line, South 09 degrees 02 minutes 38 seconds East 67.52 feet to a nail, northeastern corner of property described in deed to Piton, LLC recorded in Book 3584, at Page 35; thence with Piton's line, South 81 degrees 37 minutes 49 seconds West 99.40 feet to the point and place of BEGINNING, containing 6,712 square feet or 0.15 acres, more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes and Associates Land Surveyors, P.A. as job number 20311, and drawing number of C21-001, reference to which is made for a more particular description.

Tract 1 is subject to an 8 foot right of way, the northern line of which is the northern line of Tract 1 above.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 2 - 739 North Main Street, Hendersonville, NC 28791 Parcel 106969

BEGINNING at a 3/4" open top pipe located 0.5 feet below ground in the western margin of North Main Street, having NC Grid NAD83(2011) Coordinates N=589,478.59', E=967,778.93', said pipe also being the northeastern corner of the property described in a deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with line of said Hyder property South 81 degrees 55 minutes 11 seconds West 215.68 feet to a nail, northeast corner of Tract 1 above, thence with the line of said Tract 1, South 81 degrees 55 minutes 11 seconds West 98.71 feet to a nail in the eastern margin of North Church Street; thence with said Street North 08 degrees 20 minutes 24 seconds West 72.18 feet to a nail in a alleyway between the property described in a deed to Norris and Brenda Tisdale recorded in Book 672 at Page 575, and the property described in deed to Clifton's Cafeteria, Inc., recorded in Book 740, at Page 815; thence down and through the alley, North 81 degrees 54 minutes 46 seconds East 314.29 feet to a nail found in the western margin of North Main Street, thence with said margin of said Street, South 08 degrees 25 minutes 08 seconds East 72.22 feet to the point and place of BEGINNING, containing 22,694 square feet or 0.52 acres more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes & Associated Land Surveyors, P.A. as job number 20311, and drawing number C21-001, reference to which is made for a more particular description.

Tract 2 is subject to rights of others in an alley eight and one-third (8 1/3) feet wide extending from North Main Street to Church Street, the northern boundary of which is the northern boundary of the above described Tract 2.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 3 – 7th Avenue Church to Buncombe

This Description includes 715 N. Church Street, Hendersonville, NC 28791 Parcel 116898
211 7th Avenue W Hendersonville, NC 28791 Parcel 101190
227 7th Avenue W Hendersonville, NC 28791 Parcel 112499 and
724 Buncombe Street, Hendersonville, NC 28791 Parcel 101191

BEGINNING at a concrete monument at the intersection of the western margin of Church Street and the northern margin of 7th Avenue West; thence with the Northern margin of 7th Avenue West, South 78 degrees 38 minutes 44 seconds West 85.19 feet to a 1/2" rebar; South 79 degrees 52 minutes 08 seconds West 99.96 feet to a magnetic indication in pavement; South 80 degrees 03 minutes 54 seconds West 225.41 feet to a point; thence with the line of the Department of Transportation right of way, North 41 degrees 39 minutes 27 seconds West 27.66 feet to a point in the eastern margin of Buncombe Street; thence with said margin of Buncombe Street, North 02 degrees 59 minutes 41 seconds East 206.65 feet to a point; North 02 degrees 35 minutes 54 seconds East 91.22 feet to a 1/2" rebar, southwest corner of property as described in a deed to Luebbe recorded in Book 3096, at Page 604; thence with said Luebbe line, North 86 degrees 24 minutes 41 seconds East 182.48 feet to an iron pin, Luebbe's southeast corner. and corner of property described in a deed to 719 N Church LLC recorded in Book 3434, at Page 20; thence with the western line of the 719 N Church Street, LLC tract, South 04 degrees 55 minutes 00 seconds East 87.39 feet to an iron pin; thence with the Southern line of said tract, North 87 degrees 25 minutes 27 seconds East 190.03 feet to a Mag nail in the western margin of North Church Street; thence with said margin of said Street, South 08 degrees 56 minutes 04 seconds East 179.98 feet to the point and place of BEGINNING, containing 2.30 acres, or 100,355 square feet, more or less, and being more particularly shown on that certain plat or map entitled "Boundary Survey for Tom & Fran Shipman", prepared by Fulton V. Clinkscales Jr., PLS of Freeland-Clinkscales & Associates Inc., as drawing H39330REC, reference to which is made for a more particular description and recorded in Plat Book 2022, Page 14342, Henderson County Registry.

Tract 4 - 719 North Church Street, Hendersonville, NC 28791 Parcels 116896 and 106473

Beginning at a corner found in the western margin of the right of way of North Church Street and which corner found marks the southeastern most corner of that property now or formerly owned by Dunigan Properties LLC as described in that deed recorded in Book 319, at Page 236 of the Henderson County, NC Register's Office (Registry) and which corner found NC GRID NAD83 (2011) [N 589,570.93' and E: 967,402.32'] and running thence from the Beginning Point thus established and with the western margin of the right of way of Church Street South 09 deg. 09 min. 20 sec. East 87.40 feet to a 3/4" iron pin and South 08 deg. 33 min. 13 sec. East 88.77 feet to a nail set in the northern line of property now or formerly owned by Shipman Hendersonville Properties, LLC, thence with the northern line of Shipman Hendersonville Properties, LLC property, South 88 deg. 58 min. 47 sec. West 83.50 feet, to a nail set which marks the northeasternmost corner of that property now or formerly owned

by Clifton's Cafeteria, Inc., as described in that deed recorded in Book 786 at Page 398 of the Registry; South 88 deg. 26 min. 38 sec. West 59.00 feet to a 48' Oak which marks the northeastern most corner of property now or formerly owned by Shipman Hendersonville Properties, LLC; thence with the northern line of the Shipman Hendersonville Properties LLC property South 88 deg. 01 min. 42 sec. West 47.55 feet to an iron pin found which marks the southeastern most corner of that property now or formerly owned by Tom Wayne and Frances Page Shipman as described in that deed recorded in Book 1249 at Page 424 of the Registry; thence with the eastern line of such Shipman property North 02 deg. 39 min. 15 sec. West 87.85 feet to an iron pin found which marks the southeasternmost corner of that property now or formerly owned by Derek J. And Laurie Ellen Luebbe as described in that deed recorded in Book 3096 at Page 604 of the Registry; thence with the eastern line of such Luebbe property North 02 deg. 59 min. 54 sec. West 78.98 feet to an iron pin found which marks the southeastern most corner of that property now or formerly owned by Judy M. and Richard R. McKinney as described in that deed recorded in Book 867 at Page 713 of the Registry and which iron pin found also marks the southwestern most corner of that property now or formerly owned by Bonfra, Inc. as described in that deed recorded in Book 1422 at Page 465 of the Registry; thence with the southern line of the said Bonfra, Inc., property, North 87 deg. 01 min. 16 sec. East to an iron pin which marks the southwesternmost corner of the said Dunigan property for a total distance of 171.30 feet to the point and place of BEGINNING, containing 0.71 acres, more or less, according to that survey by Robert C. Brown of Ed Holmes & Associates Land Surveyors, PA dated October 31, 2019, and bearing Job #19233, which survey is incorporated herein by reference.

The above described property also described on plat of record in Plat/Slide 2021, Page 13833, Henderson County Registry.

FIRST AMENDMENT TO REVOLVING PROMISSORY NOTE

THIS FIRST AMENDMENT TO REVOLVING PROMISSORY NOTE ("Amendment") is made as of the 1st day of May, 2025, to modify that certain original Revolving Promissory Note dated October 13, 2022, by and between Cedars Lodge & Spa, LLC, a North Carolina limited liability company (the "Borrower") and FUSE 10, LLC, a Delaware limited liability company (the "Lender"), securing the original principal sum of $32,000,000.00 (the "Promissory Note").

RECITALS

WHEREAS, Borrower and Lender have agreed to modify the Promissory Note as set forth herein.

WITNESSETH

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties do hereby agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference as if set forth in full.

2. All defined terms in this Amendment shall have the same meaning as in the original Promissory Note, except as otherwise noted. In the event of any conflict between the provisions of the original Promissory Note and the provisions of this Amendment, this Amendment shall control.

3. The Maturity Date is hereby extended to December 31, 2025 (the "Extended Maturity Date").

4. Borrower shall pay to Lender an extension fee of 1.00% of the Loan.

5. The Borrower shall pay an exit fee (the "Exit Fee") to Lender of one percent (1.00%) of the Loan amount on the earlier to occur of (i) the Extended Maturity Date, (ii) payment in full of the Loan, (iii) acceleration of the indebtedness by Lender after default, or (iv) the allocable portion of the Exit Fee upon any partial prepayment of the Loan resulting from a partial release of collateral in connection with any closing of any unit(s), as more particularly set forth in the Existing Loan Agreement; provided, that if in connection with any such release, the outstanding principal balance of the Loan shall be reduced to zero dollars ($0.00) but the entire Exit Fee has not yet been paid in full, then such remaining balance of the Exit Fee shall be immediately due and payable and a condition to release of the lien against the Property. Borrower's obligation to pay Lender the Exit Fee shall be secured by the Mortgage.

6. Except as modified and amended by this Amendment, all of the terms, covenants and conditions of the original Promissory Note are hereby ratified and confirmed and shall continue to be and remain in full force and effect.

Borrower, intending to be legally bound hereby, has caused this Amendment to be executed as of the day and year first above written.

BORROWER:

Cedars Lodge & Spa, LLC, a North Carolina limited liability company

By: _____

Name: Greggory Covin

Title: Manager

This instrument prepared by, or under the supervision of (and after recording, return to):

Mark S. Meland, Esq.
Meland Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131

(Reserved for Clerk of Court)

FIRST MODIFICATION OF
DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

THIS FIRST MODIFICATION OF DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING (the "Modification Agreement"), is dated effective as of May 1st, 2025, by and between **FUSE 10, LLC**, a Delaware limited liability company, (the "Beneficiary" also "Lender"), with a mailing address of 900 NW 6th Street, Suite 201, Fort Lauderdale, FL 33311, and **Cedars Lodge & Spa, LLC**, a North Carolina limited liability company (the "Borrower"), **719NOMAIN LLC**, a North Carolina limited liability company (the "719NOMAIN", collectively with Borrower, the "Grantor" or "Grantors"), with a mailing address of 739 North Main Street Hendersonville, NC 28792.

W I T N E S S E T H:

WHEREAS, the Borrower executed and delivered to Lender a Revolving Promissory Note, dated as of October 13, 2022, in the total principal sum of THIRTY TWO MILLION 00/100 DOLLARS ($32.000,000.00), (the "Note"); and

WHEREAS, the Note is secured by that certain (a) Deed of Trust, Security Agreement and Fixture Filing dated October 13, 2022, and recorded on October 13, 2022 in Deed Book 3974, Page 185 of the Henderson County Registry, (the "Deed of Trust"); and

WHEREAS, the Lender is the owner and holder of the Note, Deed of Trust, and this

Modification Agreement, as well as all other loan documents relating to same, all of which instruments shall be collectively referred to herein as the "Loan Documents"; and

WHEREAS, the Deed of Trust and this Modification Agreement, shall be collectively referred to herein as the "Security Documents"; and

WHEREAS, the Borrower, hereby intends to secure the Borrower's obligations evidenced by Note and such other matters as set forth in this Modification Agreement, by the lien of the Deed of Trust encumbering the Property, described on **Exhibit "A"** attached hereto and made a part hereof, as modified by this Modification Agreement; and

WHEREAS, the Borrower, and Greggory Covin, individually, and 719NOMAIN LLC, a North Carolina limited liability company, collectively as guarantor of the Borrower's obligations under the Note pursuant to the terms set forth in their respective guaranty agreements with the Lender (collectively, hereinafter, the "Guarantor"), hereby intend to secure the Borrower's obligations evidenced by such Note, and the Guarantor's obligations to guarantee the payments thereof, by the lien of the Deed of Trust encumbering the Property, as modified by this Modification Agreement, and in accordance with the provisions of the Guaranty of Payment and Performance, dated October 13, 2022, (the "Original Payment Guaranty"); that certain Guaranty of Payment and Performance, dated even date herewith, executed by Greggory Covin (the "Covin Payment Guaranty", collectively with the Original Payment Guaranty, the "Payment Guaranty"), that certain Performance and Completion Guaranty, dated October 13, 2022 (the "Completion Guaranty" collectively with the Payment Guaranty, the "Guaranty"), in favor of the Lender; and

NOW, THEREFORE, in consideration of the Lender executing this Modification Agreement, and modifying the terms and conditions of the Deed of Trust as set forth herein, and of the mutual covenants contained herein and for other good and valuable consideration, the receipt, validity, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Recitals.** The foregoing recitals of fact are true and correct in all respects and are incorporated herein by reference.

2. **Conflict.** In the event of any conflict between the terms and provisions of any of the Loan Documents and this Modification Agreement, the terms of this Modification Agreement shall control and govern in all respects.

3. **Modification of Deed of Trust.** The Maturity Date, as defined in the Note, is hereby extended to December 31, 2025.

4. **Ratification of Deed of Trust and Other Loan Documents.** Except as specifically modified by this Modification Agreement or as otherwise modified, the Deed of Trust and the Loan Documents are hereby ratified and confirmed and the same are, and shall remain, in full force and effect without further change, modification, alteration or amendment.

5. **Grantor's and Guarantor's Covenants.** The Grantor, pursuant to the terms of

this Modification Agreement, and the Guarantor, pursuant to the terms of the Guaranty, respectively, agree to perform all covenants contained in the Note, and the Security Documents, and all of the other Loan Documents as herein expressly amended and modified, and that if any of such covenants or any of the agreements therein contained, or in this Modification Agreement are breached or violated or if an Event of Default (as such term is defined in any of the Loan Documents), occurs thereunder, it shall be deemed a default under the Note and any of the other Loan Documents and Security Documents, and the Lender may pursue any and all of the remedies thereunder against the Grantor or any Guarantor.

The Grantor and Guarantor hereby acknowledge and reaffirm that, pursuant to the terms and conditions of this Modification Agreement, the Guaranty, and all of the Loan Documents, the lien of the Deed of Trust against the Property serves and shall continue to serve as security for the obligations and indebtedness evidenced by the Note, the Loan Documents and this Modification Agreement, and for any future obligations, indebtedness or extensions of credit by Lender to Borrower or the Guarantor, until such obligations and indebtedness are paid in full and satisfied, and any and all other liabilities, obligations, and indebtedness and damages, however created, arising or evidenced, direct or indirect, absolute or contingent, matured or unmatured, whether Borrower is liable primarily or secondarily, jointly or severally, with or without recourse, now existing or hereafter arising or due or to become due, owing or payable by the Borrower.

7. **Representations.** The Grantor, Greggory Covin, individually, and 719NOMAIN LLC, a North Carolina limited liability company, jointly and severally, represent and warrant to the Mortgagee:

(a) that the Deed of Trust and Security Documents, as modified by this Modification Agreement, constitutes a valid and subsisting first-priority lien upon the Property;

(b) that the Grantor and the Guarantor, jointly and severally, are not in default under the Note, Mortgage, the Security Documents or any of the Loan Documents;

(c) that no construction, materialmen's, mechanics' or other liens have been filed against the Property which have priority over the lien of the Deed of Trust or any of the Security Documents, and the Grantor and Guarantor have no knowledge or notice of intention to file a lien by any contractor, subcontractor, materialman, laborer or other party under the construction lien or other law of the State of North Carolina;

(d) that no entity or individual has or can claim any interest in the Property by virtue of any agreement or act of Grantor or Guarantor, or written document not appearing of record, and that no contract has been entered into for the sale or conveyance of any portion of the Property, and there is no unrecorded deed(s), deed(s) of trust, mortgage(s), bill(s) of sale or other conveyance(s) or encumbrance(s) outstanding that may affect the Property; and

(e) that the Grantor and Guarantor are collectively, jointly and severally liable for the obligations and indebtedness of the Borrower under the Deed of Trust, as modified by the Security Documents and this Modification Agreement, and under the Note, and the Loan Documents.

8. **Inducement to the Lender.** As a material inducement for the Lender to enter into this Modification Agreement, the Grantor and Guarantor covenant with and warrants unto the Lender, its officers, directors, employees, agents and its affiliates and assigns (the "Affiliated Parties"), that there are no claims, counterclaims, defenses, objections, offsets or claims of offsets against the Lender as to the obligations of such parties to pay the indebtedness evidenced by the Note, or any of the other Loan Documents, to the Lender when and as the same become due and payable. In addition to, and without limiting the generality of the foregoing, and in consideration of the Lender entering into this Modification Agreement, the Grantor and Guarantor, jointly and severally, hereby acknowledge and agree that, if there are such claims, counterclaims, defenses, objections, offsets or claims of offsets against the Lender, they hereby release, waive, discharge, covenant not to sue, acquit, satisfy and forever discharge the Lender and the Affiliated Parties, from any and all liability, claims, counterclaims, defenses, actions, causes of action, suits, controversies, agreements, promises and demands whatsoever in law or in equity, which Grantor or Guarantor ever had, now has or which any personal representative, successor, heir or assign of such parties hereafter can, shall or may have against the Lender, or any of the Affiliated Parties, for, upon or by reason of any matter, cause or thing whatsoever through the date hereof. The Grantor and Guarantor, jointly and severally, further expressly agree that the foregoing release and waiver is intended to be as broad and inclusive as permitted by the laws of the State of Florida and North Carolina, as applicable.

9. **No Waiver.** The Lender's accommodation in agreeing to the Grantor's request to modify the Deed of Trust, shall not be deemed to be a waiver of the terms, conditions and provisions of the Loan Documents.

10. **No Adverse Effect.** It is the intent of the parties hereto that this Modification Agreement shall not constitute a novation and shall, in no way, adversely affect the lien of the Deed of Trust, as modified hereby, or the Note, or the other Loan Documents. In the event this Modification Agreement, or any part hereof, shall be construed by a court of competent jurisdiction as operating to affect the lien priority of the Deed of Trust or the Loan Documents over the claims which would otherwise be subordinate thereto, and upon any such ruling not being appealed or not being appealable, then to the extent that third persons acquiring an interest in the Property between the time of execution of the Deed of Trust and Security Documents, and the execution hereof are prejudiced thereby, this Modification Agreement, or such portion hereof as shall be so construed, shall be void and of no force and effect. With respect to the portion of the Modification Agreement that may be so affected and construed in the manner set forth in this Paragraph, the Modification Agreement shall constitute a lien upon the Property as subordinate to such third person's interests, incorporating by reference the terms of the Note, the Deed of Trust, the Security Documents, and the other Loan Documents, as amended by this Modification Agreement. The Note, Deed of Trust, the Security Documents and the other Loan Documents shall then be enforced pursuant to the terms therein contained, independent of the Modification Agreement; provided, however, that, notwithstanding the foregoing, the Grantor, Guarantor and Lender, as among themselves, shall be bound by all terms and conditions hereof until all indebtedness owing to the Lender shall have been paid in full.

11. **Effectiveness.** This Modification Agreement shall be effective when executed by

all of the parties and the items required hereunder are furnished to Lender.

12. **Counterparts.** This Modification Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute but one instrument.

13. **Benefit.** All of the terms, covenants and conditions herein contained are and shall be binding upon, and shall inure to the benefit of, the respective parties, their heirs, successors and assigns.

14. **Further Modification.** Neither the Note, Deed of Trust, Security Documents, this Modification Agreement nor any of the Loan Documents shall be further extended or modified unless such modification is by an instrument in writing signed by all of the parties.

15. **Notices.** Any notice shall be conclusively deemed to have been received by any party hereto and be effective (i) on the day on which delivered (including hand delivery by commercial courier service) to such party (against receipt therefore), (ii) on the date of receipt at such address, as may from time to time be specified by such party in written notice to the other party hereto or otherwise received, or (iii) on the fifth day after the day on which mailed, if sent prepaid by certified or registered mail, return receipt requested, in each case delivered, transmitted or mailed, as the case may be, to the address, as appropriate, set forth below or such other address or number as such party shall specify by notice hereunder. All notices must also be sent via electronic mail (e.g., email). Either party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed by furnishing written notice in accordance herewith of such change to the other party, but no such notice of change shall be effective unless and until received in writing by such other party.

If to Lender:	Fuse 10, LLC 900 NW 6th Street Suite 201 Fort Lauderdale, FL 33311 Attention: Loan Department
With copy to:	Meland Budwick, P.A. 200 South Biscayne Boulevard, Suite 3200 Miami, Florida 33131 Attn: Mark S. Meland, Esq.
If to Grantor:	739 N. Main Street Hendersonville, NC 28792

16. **Fees and Expenses.** The Grantor and Guarantor shall pay any and all costs, expenses and attorneys' and accountants' fees incurred by Lender, whether or not in connection with any action, bankruptcy, proceeding or appeal, to sustain the lien of the Deed of Trust, as modified by this Modification Agreement, or its priority, to protect or enforce any of Lender's

rights under this Modification Agreement, the Note, or under any other Loan Document, whether or not a suit is filed, to recover any indebtedness secured by this Modification Agreement, to contest or collect any award or payment in connection with the taking or condemnation of the Property or with any insurance policy related to the Property, or for any title examination or abstract preparation or title insurance policy relating to the Property, and all such sums shall be evidenced, shall bear interest, shall be paid and shall be secured as provided in the Deed of Trust.

17. **No Usury**. In no event shall any agreed to or actual exaction charged, reserved or taken as an advance or forbearance by Lender as consideration for the Note exceed the limits (if any) imposed or provided by the law applicable from time to time to such Notes for the use or detention of money or for forbearance in seeking its collection; Lender waives any right to demand any such excess. In the event that the interest provisions of the Note, or any exactions provided for in such Notes, this Modification Agreement or any other Loan Document shall result at any time or for any reason in an effective rate of interest that exceeds the maximum interest rate permitted by applicable law (if any), then, without further agreement or notice, the obligation to be fulfilled shall automatically be reduced to such limit and all sums received by Lender in excess of those lawfully collectible as interest shall be applied against the principal of the Note, as the case may be, immediately upon Lender's receipt of the sums, with the same force and effect as though the payor had specifically designated such extra sums to be so applied to principal and Mortgagee had agreed to accept such extra payment(s) as a premium-free prepayment or prepayments.

18. **No Fiduciary Relationship**. The relationship between Lender and Grantor and/or any guarantor of the Note is solely that of lender and borrower and / or guarantor. The Lender has no fiduciary or other special relationship with or duty to the Grantor or any guarantor of the Note and none is created hereby or may be inferred from any course of dealing or act or omission of the Lender.

19. **Exemption from Truth in Lending and Fair Debt Collection Practices Acts**. The Grantor understands and agrees that the establishment of the facility by the Lender to the Borrower represented by the Note are exempt from the provisions of the Federal Consumers Credit Protection Act ("Truth in Lending Act") and Regulation "Z" of the Board of Governors of the Federal Reserve System of the United States of America, and the Fair Debt Collection Practices Act because the Grantor is a person fully excluded therefrom and / or because the Note is only for business or commercial purposes of the Grantor, and the Grantor acknowledges that the proceeds of such Note is not being used for personal, family, household or agricultural purposes.

20. **No Obligation to Further Extend**. The Lender is under no obligation to grant or to make any further or additional loans to the Grantor or to further extend, amend or modify the Note, the Deed of Trust, Security Documents, this Modification Agreement, or any of the Loan Documents.

21. **Time is of the Essence**. Time is of the essence with respect to each and every covenant, agreement and obligation of the parties under this Modification Agreement, the Deed of Trust, Security Documents and all of the Loan Documents and any and all other instruments now or hereafter evidencing, securing or otherwise relating to the indebtedness secured or evidenced

by Loan Documents.

22. **Hypothecation**. This Modification is given by 719NOMAIN in the form of hypothecated security in that it is given to secure the debt of another, to wit: the indebtedness evidenced by the Note referenced herein which is made and delivered by Borrower to and for the benefit of Beneficiary. 719NOMAIN will derive a material benefit from the loan evidenced by the Note and other Loan Documents, and in accordance therewith, 719NOMAIN agrees that such interest and benefit are sufficient consideration to support the Modification. In the event of a default by Borrower under the Note, 719NOMAIN expressly acknowledges, covenants, and agrees that Beneficiary shall have all rights and remedies hereunder as set forth for default just as if 719NOMAIN had executed the Note. Further, in the event of default under the Note, it shall likewise be deemed an event of default hereunder giving rise to all rights and remedies as set forth herein for default. 719NOMAIN expressly agrees that, upon such default, Beneficiary may elect to enforce any rights and remedies which it may have under the modified Deed of Trust. The foregoing provisions are set forth and made by 719NOMAIN as an inducement to Beneficiary to enter into the loan transaction secured hereby.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date and year first above written.

GRANTOR:

CEDARS LODGE & SPA, LLC, a North Carolina limited liability corporation

By: _____ (SEAL)
Name: **Greggory Covin**
Title: **Manager**

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

ACKNOWLEDGMENT

I, Andrew Feldman, a Notary Public in and for the County and State aforesaid, certify that **Greggory Covin** personally appeared before me this day and acknowledged the voluntary due execution of the foregoing instrument as Manager of Cedar Lodge & Spa, LLC, a North Carolina limited liability company, and that they executed the same on behalf of said limited liability company as the act and deed of said limited liability company, with proper authority duly given.

WITNESS my hand and official stamp or seal this 10 day of July 2025.

_____ Notary Public
Print: Andrew Feldman
My Commission Expires: _____

ANDREW FELDMAN
NOTARY PUBLIC
MY COMMISSION
EXPIRES 12-6-2027
STATE OF FLORIDA
COMMISSION NUMBER HH 453916

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date and year first above written.

GRANTOR:

719NOMAIN, LLC, a North Carolina limited liability company

By: _____ (SEAL)
Name: **Greggory Covin**
Title: **Manager**

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE) **ACKNOWLEDGMENT**

I, Andrew Feldman, a Notary Public in and for the County and State aforesaid, certify that **Greggory Covin** personally appeared before me this day and acknowledged the voluntary due execution of the foregoing instrument as Manager of 719NOMAIN, LLC, a North Carolina limited liability company, and that they executed the same on behalf of said limited liability company as the act and deed of said limited liability company, with proper authority duly given.

WITNESS my hand and official stamp or seal this 10 day of July 2025.

_____ Notary Public
Print: Andrew Feldman
My Commission Expires: _____

ANDREW FELDMAN
NOTARY PUBLIC
MY COMMISSION
EXPIRES 12-6-2027
STATE OF FLORIDA
COMMISSION NUMBER HH 453916

Exhibit "A"

Legal Description

Tract 1 - Vacant Parking Lot Church Street, Hendersonville, NC 28791 Parcel 9940383

BEGINNING at a 5/8" open top pipe in the eastern margin of North Church Street having NC Grid NAD83(2011) Coordinates N=589,367.15', E=967,477.73'; thence with said margin of North Church Street, North 08 degrees 27 minutes 05 seconds West 68.01 feet to a nail, southwestern corner of Tract 2 below; thence with the line of said Tract 2, North 81 degrees 55 minutes 11 seconds East 98.71 feet to a nail, northwestern corner of property described in deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with the Hyder's line, South 09 degrees 02 minutes 38 seconds East 67.52 feet to a nail, northeastern corner of property described in deed to Piton, LLC recorded in Book 3584, at Page 35; thence with Piton's line, South 81 degrees 37 minutes 49 seconds West 99.40 feet to the point and place of BEGINNING, containing 6,712 square feet or 0.15 acres, more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes and Associates Land Surveyors, P.A. as job number 20311, and drawing number of C21-001, reference to which is made for a more particular description.

Tract 1 is subject to an 8 foot right of way, the northern line of which is the northern line of Tract 1 above.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 2 - 739 North Main Street, Hendersonville, NC 28791 Parcel 106969

BEGINNING at a 3/4" open top pipe located 0.5 feet below ground in the western margin of North Main Street, having NC Grid NAD83(2011) Coordinates N=589,478.59', E=967,778.93', said pipe also being the northeastern corner of the property described in a deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with line of said Hyder property South 81 degrees 55 minutes 11 seconds West 215.68 feet to a nail, northeast corner of Tract 1 above, thence with the line of said Tract 1, South 81 degrees 55 minutes 11 seconds West 98.71 feet to a nail in the eastern margin of North Church Street; thence with said Street North 08 degrees 20 minutes 24 seconds West 72.18 feet to a nail in a alleyway between the property described in a deed to Norris and Brenda Tisdale recorded in Book 672 at Page 575, and the property described in deed to Clifton's Cafeteria, Inc., recorded in Book 740, at Page 815; thence down and through the alley, North 81 degrees 54 minutes 46 seconds East 314.29 feet to a nail found in the western margin of North Main Street, thence with said margin of said Street, South 08 degrees 25 minutes 08 seconds East 72.22 feet to the point and place of BEGINNING, containing 22,694 square feet or 0.52 acres more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes & Associated Land Surveyors, P.A. as job number 20311, and drawing number C21-001, reference to which is made for a more particular description.

Tract 2 is subject to rights of others in an alley eight and one-third (8 1/3) feet wide extending from North Main Street to Church Street, the northern boundary of which is the northern boundary of the above described Tract 2.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 3 – 7th Avenue Church to Buncombe

This Description includes 715 N. Church Street, Hendersonville, NC 28791 Parcel 116898
211 7th Avenue W Hendersonville, NC 28791 Parcel 101190
227 7th Avenue W Hendersonville, NC 28791 Parcel 112499 and
724 Buncombe Street, Hendersonville, NC 28791 Parcel 101191

BEGINNING at a concrete monument at the intersection of the western margin of Church Street and the northern margin of 7th Avenue West; thence with the Northern margin of 7th Avenue West, South 78 degrees 38 minutes 44 seconds West 85.19 feet to a 1/2" rebar; South 79 degrees 52 minutes 08 seconds West 99.96 feet to a magnetic indication in pavement; South 80 degrees 03 minutes 54 seconds West 225.41 feet to a point; thence with the line of the Department of Transportation right of way, North 41 degrees 39 minutes 27 seconds West 27.66 feet to a point in the eastern margin of Buncombe Street; thence with said margin of Buncombe Street, North 02 degrees 59 minutes 41 seconds East 206.65 feet to a point; North 02 degrees 35 minutes 54 seconds East 91.22 feet to a 1/2" rebar, southwest corner of property as described in a deed to Luebbe recorded in Book 3096, at Page 604; thence with said Luebbe line, North 86 degrees 24 minutes 41 seconds East 182.48 feet to an iron pin, Luebbe's southeast corner. and corner of property described in a deed to 719 N Church LLC recorded in Book 3434, at Page 20; thence with the western line of the 719 N Church Street, LLC tract, South 04 degrees 55 minutes 00 seconds East 87.39 feet to an iron pin; thence with the Southern line of said tract, North 87 degrees 25 minutes 27 seconds East 190.03 feet to a Mag nail in the western margin of North Church Street; thence with said margin of said Street, South 08 degrees 56 minutes 04 seconds East 179.98 feet to the point and place of BEGINNING, containing 2.30 acres, or 100,355 square feet, more or less, and being more particularly shown on that certain plat or map entitled "Boundary Survey for Tom & Fran Shipman", prepared by Fulton V. Clinkscales Jr., PLS of Freeland-Clinkscales & Associates Inc., as drawing H39330REC, reference to which is made for a more particular description and recorded in Plat Book 2022, Page 14342, Henderson County Registry.

Tract 4 - 719 North Church Street, Hendersonville, NC 28791 Parcels 116896 and 106473

Beginning at a corner found in the western margin of the right of way of North Church Street and which corner found marks the southeastern most corner of that property now or formerly owned by Dunigan Properties LLC as described in that deed recorded in Book 319, at Page 236 of the Henderson County, NC Register's Office (Registry) and which corner found NC GRID NAD83 (2011) [N 589,570.93' and E: 967,402.32'] and running thence from the Beginning Point thus established and with the western margin of the right of way of Church Street South 09 deg. 09 min. 20 sec. East 87.40 feet to a 3/4" iron pin and South 08 deg. 33 min. 13 sec. East 88.77 feet

to a nail set in the northern line of property now or formerly owned by Shipman Hendersonville Properties, LLC, thence with the northern line of Shipman Hendersonville Properties, LLC property, South 88 deg. 58 min. 47 sec. West 83.50 feet, to a nail set which marks the northeasternmost corner of that property now or formerly owned by Clifton's Cafeteria, Inc., as described in that deed recorded in Book 786 at Page 398 of the Registry; South 88 deg. 26 min. 38 sec. West 59.00 feet to a 48' Oak which marks the northeastern most corner of property now or formerly owned by Shipman Hendersonville Properties, LLC; thence with the northern line of the Shipman Hendersonville Properties LLC property South 88 deg. 01 min. 42 sec. West 47.55 feet to an iron pin found which marks the southeastern most corner of that property now or formerly owned by Tom Wayne and Frances Page Shipman as described in that deed recorded in Book 1249 at Page 424 of the Registry; thence with the eastern line of such Shipman property North 02 deg. 39 min. 15 sec. West 87.85 feet to an iron pin found which marks the southeasternmost corner of that property now or formerly owned by Derek J. And Laurie Ellen Luebbe as described in that deed recorded in Book 3096 at Page 604 of the Registry; thence with the eastern line of such Luebbe property North 02 deg. 59 min. 54 sec. West 78.98 feet to an iron pin found which marks the southeastern most corner of that property now or formerly owned by Judy M. and Richard R. McKinney as described in that deed recorded in Book 867 at Page 713 of the Registry and which iron pin found also marks the southwestern most corner of that property now or formerly owned by Bonfra, Inc. as described in that deed recorded in Book 1422 at Page 465 of the Registry; thence with the southern line of the said Bonfra, Inc., property, North 87 deg. 01 min. 16 sec. East to an iron pin which marks the southwesternmost corner of the said Dunigan property for a total distance of 171.30 feet to the point and place of BEGINNING, containing 0.71 acres, more or less, according to that survey by Robert C. Brown of Ed Holmes & Associates Land Surveyors, PA dated October 31, 2019, and bearing Job #19233, which survey is incorporated herein by reference.

The above described property also described on plat of record in Plat/Slide 2021, Page 13833, Henderson County Registry.

FIRST AMENDMENT TO LOAN AGREEMENT, RATIFICATION OF GUARANTY AND OTHER LOAN DOCUMENTS

This **FIRST AMENDMENT TO LOAN AGREEMENT, RATIFICATION OF GUARANTY AND OTHER LOAN DOCUMENTS** (the "Amendment"), dated as of the 1st day of May, 2025 (the "Effective Date"), is made by **Cedars Lodge & Spa, LLC**, a North Carolina limited liability company (the "Borrower") and **Greggory Covin**, individually, and **719NOMAIN LLC**, a North Carolina limited liability company (collectively, the "Guarantor") in favor of **FUSE 10, LLC**, a Delaware limited liability company (the "Lender").

RECITALS

A. Borrower and Lender entered into that certain Construction Loan Agreement between Borrower and Lender, dated as of October 13, 2022 (the "Existing Loan Agreement"), setting forth the terms and conditions of a THIRTY-TWO MILLION AND 00/100 DOLLARS ($32,000,000.00) loan to Borrower from Lender (the "Loan"), which is evidenced by that certain Revolving Promissory Note, dated as of October 13, 2022, in the total principal sum of THIRTY-TWO MILLION AND 00/100 DOLLARS ($32,000,000.00), payable by Borrower to the order of Lender (the "Note").

B. The Loan is further evidenced by (i) that certain Deed of Trust, Security Agreement and Fixture Filing dated October 13, 2022, and recorded on October 13, 2022, in Book 3974 at Page 185, of the Public Records of Henderson County, North Carolina, (the "Mortgage"), (ii) the Note, (iii) that certain Guaranty of Payment and Performance, dated October 13, 2022, (the "Original Payment Guaranty"), (iv) that certain Guaranty of Payment and Performance, dated even date herewith, executed by Greggory Covin (the "Covin Payment Guaranty", collectively with the Original Payment Guaranty, the "Payment Guaranty"), (v) that certain Performance and Completion Guaranty, dated October 13, 2022 (the "Completion Guaranty" collectively with the Payment Guaranty, the "Guaranty"), and (vi) any and all other documents executed in connection therewith (the Existing Loan Agreement, Note, Mortgage, Guaranty, and any and all documents executed in connection therewith, collectively the "Loan Documents").

C. The Mortgage is a perfected first priority mortgage interest in favor of the Lender on certain improved real property located in Henderson County, North Carolina, described in Exhibit "A" attached hereto and made a part hereof (the "Property").

D. The Lender owns and holds the Loan Documents. The Borrower owns and is in possession of the Property.

E. Lender and Borrower have agreed to make certain modifications to the Loan.

F. Lender is requiring execution by Borrower and Guarantor and delivery to Lender of this Amendment as one of the requirements of the Loan modification.

NOW, THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Guarantor and Lender hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated by reference.

2. Capitalized Terms. Capitalized terms not defined in this Amendment shall have the meanings assigned such terms in the Existing Loan Agreement.

3. No Defaults. Borrower and Guarantor each represent and warrant to Lender that there are no defaults nor events or circumstances with which the giving of notice, the passage of time, or both, would constitute a default, under the Loan Documents.

4. Representations and Warranties. Borrower represents and warrants to Lender that each of the representations and warranties contained in the Existing Loan Agreement is true and correct in all material respects with the same force and effect as if made on and as of the date of this Amendment.

5. Covenants. Borrower represents and reaffirms to Lender that each of the covenants contained in the Existing Loan Agreement shall be continued to be complied with.

6. Amendments of the Existing Loan Agreement. Effective as of the date of this Amendment, the Existing Loan Agreement is amended as follows:

(a) The Maturity Date is hereby extended to December 31, 2025 (the "Extended Maturity Date").

(b) Borrower shall pay an extension fee of 1.00% of the Loan amount (i.e. original principal amount) on even date herewith.

(c) The Borrower shall pay an exit fee (the "Exit Fee") to Lender of one percent (1.00%) of the Loan amount on the earlier to occur of (i) the Extended Maturity Date, (ii) payment in full of the Loan, (iii) acceleration of the indebtedness by Lender after default, or (iv) the allocable portion of the Exit Fee upon any partial prepayment of the Loan resulting from a partial release of collateral in connection with any closing of any unit(s), as more particularly set forth in the Existing Loan Agreement; provided, that if in connection with any such release, the outstanding principal balance of the Loan shall be reduced to zero dollars ($0.00) but the entire Exit Fee has not yet been paid in full, then such remaining balance of the Exit Fee shall be immediately due and payable and a condition to release of the lien against the Property. Borrower's obligation to pay Lender the Exit Fee shall be secured by the Mortgage.

(d) As condition precedent to this Amendment, Borrower shall deposit with Lender, in immediately available funds, an amount equal to: (a) all accrued and unpaid interest due under the Loan for the months of April and May 2025, and (b) all interest that will accrue and become due

under the Loan for the month of December 2025. Such funds shall be held and applied by Lender in accordance with the terms of the Loan Documents, as modified, and shall not relieve Borrower of any other obligations under the Loan Documents.

(e) Simultaneously with this Amendment, (i) Borrower shall pay to Lender at closing, from Borrower's own funds, an amount equal to Two Million One Hundred Eighty Thousand and 00/100 Dollars ($2,180,000.00) to be deposited into the Interest, Tax and Insurance Reserve; and (ii) Greggory Covin shall execute a Payment Guaranty to Lender to fund any shortfall of amounts due under the Loan Documents.

(f) Borrower acknowledges and agrees that prior to Lender authorizing any further draws, the next $4,700,000.00 of construction draws needed by Borrower are to be funded solely from the junior loan from the EB-5 lender, CEDARS LODGE AND SPA EB-5 FUNDING, LLC, a Florida limited liability company (the "**EB-5 Lender**"). Borrower shall provide written evidence of same to Lender and any other requested documentation relating to same as reasonably requested by Lender.

(g) Borrower must confirm to Lender the investment from at least one (1) new EB-5 investor with at least $1,000,000.00 each month starting on June 1, 2025, which may be an average over a trailing 3-month period starting with a determination date of August 31, 2025. Notwithstanding the foregoing, Borrower shall have received investment from no fewer than seven (7) new EB-5 investors on or before December 31, 2025.

(h) Borrower must confirm a new Purchase Agreement for at least one (1) unit each month starting on June 1, 2025 and continuing until the expiration of the Extended Maturity Date, which may be an average over a trailing 3-month period starting with a determination date of August 31, 2025. Notwithstanding the foregoing, Borrower shall have entered into at least seven (7) new Purchase Agreements on or before December 31, 2025.

(i) Restricted Account. Section 2.10 of the Existing Loan Agreement is deleted in its entirety. Accordingly, all Deposits in the Restricted Account shall be returned to Borrower and shall no longer be under joint control with Lender. Lender disclaims any and all authority or right to control Deposits or otherwise approve or direct disbursement of Deposits. Borrower hereby agrees that all Deposits shall be held in trust and escrow with Borrower's attorney, Goosmann Rose Colvard & Cramer, Attention: Elizabeth L.M. Cramer, with a mailing address of 77 Central Avenue, Suite H., Asheville, NC 28801 in accordance with Purchase Agreements and Applicable Law. Borrower shall keep Lender informed and updated regarding such Deposits, including advising Lender of new Deposits and any disbursements made from Deposits.

(j) Renewal Option. In accordance with the terms herein, Borrower shall have one (1) option to renew the term of the Loan for up to six (6) months. Upon Borrower's performance of the Renewal Option conditions precedent set forth herein, Lender shall be obligated to renew the term of the loan for an additional six (6) months (the "**Renewal Option**"). Lender shall have no obligation to grant such Renewal Option, until the following conditions precedent have been satisfied (or waived by Lender in its sole and absolute discretion):

(i) Borrower shall have performed and complied with all terms and conditions herein required to be performed or complied with by it at or prior to the date of the exercise of the Renewal Option.

(ii) No material or adverse changes in the condition of the Property that would have caused an adverse change in the previously appraised value of the Property.

(iii) Borrower shall have delivered any such documents and certificates to Lender, as Lender or its counsel may reasonably require.

(iv) No Event of Default has occurred, nor any condition or state of facts which but for the giving of notice or the passage of time, or both, would constitute an Event of Default under any Loan Document.

(v) Borrower shall have requested the Renewal Option in writing to Lender such that it is received by Lender on or before sixty (60) days prior to the Extended Maturity Date. All applicable regulatory requirements, including appraisal requirements, shall have been satisfied with respect to the extension. If regulatory requirements dictate appraisals or inspections, the Borrower shall pay all out-of-pocket costs and expenses incurred by the Lender in connection with the extension (whether or not the extension becomes effective), including, without limitation, appraisal fees, environmental audit and legal fees. All such costs and expenses incurred shall be due and payable upon demand by the Lender, and any future failure to pay such amounts shall constitute a default under the Loan Documents.

(vi) Borrower shall pay all reasonable costs incurred by Lender in connection with the Renewal Option, including without limitation, reasonable attorneys' fees and costs, and pay to Lender (or its designee) a renewal fee of 0.50% of the Loan amount.

(vii) Borrower shall replenish all Reserves simultaneously at the time it exercises the Renewal Option, and then quarterly thereafter, with an amount equal to ninety (90) days of interest only from Borrower's own funds (i.e. not from Loan proceeds). For clarification purposes, Borrower shall replenish all Reserves at the time it exercises the Renewal Option and subsequently replenish such Reserves again on or before ninety (90) days thereafter.

(viii) If Borrower is unable to raise the full amount of capital required in the Loan Documents (which deficiency is currently approximately $16,800,000.00 before accounting for the $4,700,000.00 to be funded by the EB-5 Lender), then during the Renewal Option, Borrower shall cause the EB-5 Lender to add at least two (2) new EB-5 investors per quarter until such deficiency is cured, and Borrower must provide Lender with confirmation and satisfactory proof thereof.

(k) All references to "Loan Documents" shall also include the "Loan Documents" described and defined herein this Amendment.

7. Guarantor's Consent to Modification. Guarantor consents to the Borrower's Modification of the Loan as provided herein, and ratifies Guarantor's Guaranty of the Loan, as modified herein.

8. Continuation of Security. The liens of the Loan Documents, as modified, including but not limited to the Mortgage, now secure the repayment of the Note, to the same extent and with the same force and effect as if the Note had been executed and delivered by Borrower to Lender at the time of the execution and delivery of the Loan Documents.

9 Ratification of Guaranty. Guarantor hereby ratifies, confirms and reaffirms the Guaranty, Note, and any and all Loan Documents to which Guarantor and/or Borrower have guaranteed and/or are a party, and acknowledges, agrees, represents and warrants that: (i) such instruments remain in full force and effect and, except as specifically set forth herein, have not been modified, and (ii) as of the date of execution hereof, Guarantor has no existing claims, counterclaims, defenses, offsets, cross-complaints, actions, causes of action of demands of any kind or nature whatsoever against Lender, its agents, employees or attorneys, arising out of or in connection with the Loan Documents, as modified by this Amendment, and to the extent any such claims, counterclaims, defenses, offsets, cross-complaints, actions, causes of action or demands of any kind or nature whatsoever may exist and/or are hereafter discovered, Guarantor hereby irrevocably, absolutely and unconditionally waives and releases same.

10. Representations and Warranties of Borrower. Borrower represents and warrants to Lender that (a) no consents are necessary from any third parties for the Borrower's execution, delivery or performance of this Amendment or any of the other documents, agreements or certificates executed by the Borrower in connection with the transactions contemplated by this Amendment, and (b) this Amendment and all other documents, agreements and certificates executed by the Borrower in connection with the transactions contemplated by this Amendment constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except to the extent that the enforceability thereof against the Borrower may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally or by equitable principles of general application (whether considered in an action at law or in equity).

11. Effect Upon Existing Loan Agreement and Existing Loan Documents. Except as specifically amended hereby, the Existing Loan Agreement and Loan Documents shall remain in full force and effect and are hereby ratified, confirmed and approved in all respects. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Lender under the Existing Loan Agreement or Loan Documents nor constitute a waiver of any provision of the Existing Loan Agreement or Loan Documents except as specifically set forth herein.

12. Reaffirmation. The Borrower affirms, warrants and represents that: (i) Loan Documents, as amended represent the valid and enforceable obligation of the Borrower, (ii) it is not in default of any of the Loan Documents, as modified, (iii) it is not aware of any default with

respect thereto, (iv) that no event has occurred which with notice of passage of time, or both, would constitute a default, (v) that it does not have any defenses, counterclaims or rights of offset with respect to any indebtedness to Lender.

13. Waivers. Borrower waives any claim, defense, setoff or counterclaim of any kind whatsoever which it may have with respect to the Existing Loan Agreement, the Loan Documents or any action or inaction previously taken or not taken by Lender or any other party with respect thereto or any security interest, encumbrance, lien or collateral in connection therewith.

14. Governing Law. This Amendment shall be governed by, and construed and enforced in all respects in accordance with, the laws of the State of Florida applicable to contracts made and to be performed entirely within such State, without giving effect to its conflicts of laws, principles or rules.

15. Successors. This Amendment shall be binding upon the successors and assigns of the parties hereto.

16. Counterparts. This Amendment may be executed in counterparts, any of which may be delivered by facsimile or electronic transmission, and any such transmission shall serve as an original unless and until replaced by an original.

17. Entire Agreement. This Agreement sets forth the entire agreement between the parties and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral between the parties relating to the subject matter herein.

18. WAIVER OF JURY TRIAL. BORROWER AND GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS-CLAIMS OR THIRD-PARTY CLAIMS) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREIN. BORROWER AND GUARANTOR HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF THE LENDER NOR THE LENDER'S COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. BORROWER AND GUARANTOR ACKNOWLEDGE THAT THE LENDER HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

[Signatures Continued on Following Page]

[SIGNATURE PAGE OF BORROWER]

IN WITNESS WHEREOF Borrower has executed this Amendment as of the date first above written.

BORROWER:

Cedars Lodge & Spa, LLC, a North Carolina limited liability company

By:_____
Name: Greggory Covin
Title: Manager

[SIGNATURE PAGE OF LENDER]

IN WITNESS WHEREOF Lender has executed this Amendment as of the date first above written.

LENDER:

FUSE 10, LLC,
a Delaware limited liability company

By: FUSE FUNDING, LLC, a Florida limited liability company, its Manager

By: R.E.L. Partners LLC, a Florida limited liability company, its Manager

By: _____
Eyal Peretz, Manager

[SIGNATURE PAGE OF GUARANTOR]

IN WITNESS WHEREOF Guarantor has executed this Amendment as of the date first above written.

GUARANTOR:

GREGGORY COVIN, individually
Social Security No: 593 16 1357

719NOMAIN LLC, a North Carolina limited liability company

By: _____
Name: Greggory Covin
Title: Manager

EXHIBIT "A"

Tract 1 - Vacant Parking Lot Church Street, Hendersonville, NC 28791 Parcel 9940383

BEGINNING at a 5/8" open top pipe in the eastern margin of North Church Street having NC Grid NAD83(2011) Coordinates N=589,367.15', E=967,477.73'; thence with said margin of North Church Street, North 08 degrees 27 minutes 05 seconds West 68.01 feet to a nail, southwestern corner of Tract 2 below; thence with the line of said Tract 2, North 81 degrees 55 minutes 11 seconds East 98.71 feet to a nail, northwestern corner of property described in deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with the Hyder's line, South 09 degrees 02 minutes 38 seconds East 67.52 feet to a nail, northeastern corner of property described in deed to Piton, LLC recorded in Book 3584, at Page 35; thence with Piton's line, South 81 degrees 37 minutes 49 seconds West 99.40 feet to the point and place of BEGINNING, containing 6,712 square feet or 0.15 acres, more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes and Associates Land Surveyors, P.A. as job number 20311, and drawing number of C21-001, reference to which is made for a more particular description.

Tract 1 is subject to an 8 foot right of way, the northern line of which is the northern line of Tract 1 above.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 2 - 739 North Main Street, Hendersonville, NC 28791 Parcel 106969

BEGINNING at a 3/4" open top pipe located 0.5 feet below ground in the western margin of North Main Street, having NC Grid NAD83(2011) Coordinates N=589,478.59', E=967,778.93', said pipe also being the northeastern corner of the property described in a deed to Boyd L. Hyder recorded in Book 1328, at Page 240; thence with line of said Hyder property South 81 degrees 55 minutes 11 seconds West 215.68 feet to a nail, northeast corner of Tract 1 above, thence with the line of said Tract 1, South 81 degrees 55 minutes 11 seconds West 98.71 feet to a nail in the eastern margin of North Church Street; thence with said Street North 08 degrees 20 minutes 24 seconds West 72.18 feet to a nail in a alleyway between the property described in a deed to Norris and Brenda Tisdale recorded in Book 672 at Page 575, and the property described in deed to Clifton's Cafeteria, Inc., recorded in Book 740, at Page 815; thence down and through the alley, North 81 degrees 54 minutes 46 seconds East 314.29 feet to a nail found in the western margin of North Main Street, thence with said margin of said Street, South 08 degrees 25 minutes 08 seconds East 72.22 feet to the point and place of BEGINNING, containing 22,694 square feet or 0.52 acres more or less, and being more particularly shown on that certain plat or map entitled "739 North Main Street", prepared by Ed Holmes & Associated Land Surveyors, P.A. as job number 20311, and drawing number C21-001, reference to which is made for a more particular description.

Tract 2 is subject to rights of others in an alley eight and one-third (8 1/3) feet wide extending from North Main Street to Church Street, the northern boundary of which is the northern boundary of the above described Tract 2.

The above described property also described on plat of record in Plat/Slide 2022, Page 14388, Henderson County Registry.

Tract 3 – 7th Avenue Church to Buncombe

This Description includes 715 N. Church Street, Hendersonville, NC 28791 Parcel 116898
211 7th Avenue W Hendersonville, NC 28791 Parcel 101190
227 7th Avenue W Hendersonville, NC 28791 Parcel 112499 and
724 Buncombe Street, Hendersonville, NC 28791 Parcel 101191

BEGINNING at a concrete monument at the intersection of the western margin of Church Street and the northern margin of 7th Avenue West; thence with the Northern margin of 7th Avenue West, South 78 degrees 38 minutes 44 seconds West 85.19 feet to a 1/2" rebar; South 79 degrees 52 minutes 08 seconds West 99.96 feet to a magnetic indication in pavement; South 80 degrees 03 minutes 54 seconds West 225.41 feet to a point; thence with the line of the Department of Transportation right of way, North 41 degrees 39 minutes 27 seconds West 27.66 feet to a point in the eastern margin of Buncombe Street; thence with said margin of Buncombe Street, North 02 degrees 59 minutes 41 seconds East 206.65 feet to a point; North 02 degrees 35 minutes 54 seconds East 91.22 feet to a 1/2" rebar, southwest corner of property as described in a deed to Luebbe recorded in Book 3096, at Page 604; thence with said Luebbe line, North 86 degrees 24 minutes 41 seconds East 182.48 feet to an iron pin, Luebbe's southeast corner. and corner of property described in a deed to 719 N Church LLC recorded in Book 3434, at Page 20; thence with the western line of the 719 N Church Street, LLC tract, South 04 degrees 55 minutes 00 seconds East 87.39 feet to an iron pin; thence with the Southern line of said tract, North 87 degrees 25 minutes 27 seconds East 190.03 feet to a Mag nail in the western margin of North Church Street; thence with said margin of said Street, South 08 degrees 56 minutes 04 seconds East 179.98 feet to the point and place of BEGINNING, containing 2.30 acres, or 100,355 square feet, more or less, and being more particularly shown on that certain plat or map entitled "Boundary Survey for Tom & Fran Shipman", prepared by Fulton V. Clinkscales Jr., PLS of Freeland-Clinkscales & Associates Inc., as drawing H39330REC, reference to which is made for a more particular description and recorded in Plat Book 2022, Page 14342, Henderson County Registry.

Tract 4 - 719 North Church Street, Hendersonville, NC 28791 Parcels 116896 and 106473

Beginning at a corner found in the western margin of the right of way of North Church Street and which corner found marks the southeastern most corner of that property now or formerly owned by Dunigan Properties LLC as described in that deed recorded in Book 319, at Page 236 of the Henderson County, NC Register's Office (Registry) and which corner found NC GRID NAD83 (2011) [N 589,570.93' and E: 967,402.32'] and running thence from the Beginning Point thus established and with the western margin of the right of way of Church Street South 09 deg. 09 min. 20 sec. East 87.40 feet to a 3/4" iron pin and South 08 deg. 33 min. 13 sec. East 88.77 feet to a nail set in the northern line of property now or formerly owned by Shipman Hendersonville Properties, LLC, thence with the northern line of Shipman Hendersonville Properties, LLC

property, South 88 deg. 58 min. 47 sec. West 83.50 feet, to a nail set which marks the northeasternmost corner of that property now or formerly owned by Clifton's Cafeteria, Inc., as described in that deed recorded in Book 786 at Page 398 of the Registry; South 88 deg. 26 min. 38 sec. West 59.00 feet to a 48' Oak which marks the northeastern most corner of property now or formerly owned by Shipman Hendersonville Properties, LLC; thence with the northern line of the Shipman Hendersonville Properties LLC property South 88 deg. 01 min. 42 sec. West 47.55 feet to an iron pin found which marks the southeastern most corner of that property now or formerly owned by Tom Wayne and Frances Page Shipman as described in that deed recorded in Book 1249 at Page 424 of the Registry; thence with the eastern line of such Shipman property North 02 deg. 39 min. 15 sec. West 87.85 feet to an iron pin found which marks the southeasternmost corner of that property now or formerly owned by Derek J. And Laurie Ellen Luebbe as described in that deed recorded in Book 3096 at Page 604 of the Registry; thence with the eastern line of such Luebbe property North 02 deg. 59 min. 54 sec. West 78.98 feet to an iron pin found which marks the southeastern most corner of that property now or formerly owned by Judy M. and Richard R. McKinney as described in that deed recorded in Book 867 at Page 713 of the Registry and which iron pin found also marks the southwestern most corner of that property now or formerly owned by Bonfra, Inc. as described in that deed recorded in Book 1422 at Page 465 of the Registry; thence with the southern line of the said Bonfra, Inc., property, North 87 deg. 01 min. 16 sec. East to an iron pin which marks the southwesternmost corner of the said Dunigan property for a total distance of 171.30 feet to the point and place of BEGINNING, containing 0.71 acres, more or less, according to that survey by Robert C. Brown of Ed Holmes & Associates Land Surveyors, PA dated October 31, 2019, and bearing Job #19233, which survey is incorporated herein by reference.

The above described property also described on plat of record in Plat/Slide 2021, Page 13833, Henderson County Registry.

Feldman & van der Vlugt, P.A.

1111 Kane Concourse, Suite 209
Bay Harbor Islands, FL 33154
Tel.: (305) 865-5718
info@mypropertylawyers.com

July 10, 2025

FUSE 10, LLC
900 NW 6th Street, Suite 101A
Fort Lauderdale, FL 33311

Re: FUSE 10, LLC ("Lender") Loan Modification and Extension to Cedars Lodge & Spa, LLC ("Borrower") for 715 N. Church Street, 211 7th Avenue W, 227 7th Avenue W, 724 buncombe Street, 739 N Main Street and Parking Lot without a postal address, all located in Hendersonville, NC 28791 (the "Properties")

Dear Ladies and Gentlemen:

We have acted as counsel to Cedars Lodge & Spa, LLC, a North Carolina limited liability company (the **"Borrower"**) and to Greggory Covin, individually, and 719Nomain LLC, a North Carolina limited liability company (collectively the **"Guarantor"**) in connection with the negotiation and closing of (i) a $32,000,000.00 loan modification and extension (the **"Loan"**) made by the Lender to Borrower.

In connection with this opinion, we have examined the executed originals of the documents listed below, each dated July 11, 2025 (collectively, the "Loan Documents"):

1. First Amendment to Loan Agreement, Ratification of Guaranty and Other Loan Documents.
2. First Amendment to Revolving Promissory Note.
3. First Modification of Deed of Trust, Security Agreement and Fixture Filing.
4. Guaranty of Payment and Performance (Greggory Covin).
5. Guaranty of Payment and Performance (Brian Gaines).
6. Borrower Affidavit.
7. W-9/4506 Forms for Borrower and Guarantor.

In rendering this opinion, we have reviewed and examined the Loan Documents, the Certificate or Articles of Organization and the Operating Agreement of the Borrower and other limited liability company papers relating to the creation and organization of Borrower (together, the **"Borrower's Governing Documents"**), and such other records, documents and certificates as we have deemed necessary or relevant in order to render this opinion, and have made diligent inquiry of Borrower and of Guarantor regarding its/his affairs.

Based upon the foregoing, we are of the opinion that:

1. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of North Carolina and is authorized to transact business in the State of North Carolina.

2. Guarantor, Greggory S. Covin, is an adult individual and is sui juris.

3. Guarantor, 719NOMAIN LLC, a North Carolina limited liability company is (i) duly organized, validly existing and in good standing under the laws of the State of North Carolina and (ii) has full power and authority to (a) execute, deliver and perform its obligations under the Loan Documents, and (b) conduct its business as presently conducted.

4. Borrower and Guarantor have full right, power and authority to own their respective properties, to carry on their respective businesses, to execute and deliver the Loan Documents to which each of them is a party, to perform all of their respective obligations thereunder, and hold the offices stated therein.

5. The execution and delivery of each Loan Document to which the Borrower or any Guarantors are parties, and the performance by the Borrower or any Guarantors of the terms of such Loan Documents, do not (i) conflict with, or result in a violation of, the organizational documents of Borrower or any Guarantors (if applicable), (ii) violate any Applicable Laws, (iii) require the Borrower or any Guarantors to obtain any authorization, approval, consent or waiver of, or make any filing with, any governmental authority, other than have otherwise been obtained in connection herewith, (iv) require the consent or authorization of, or approval by, or notice to, any party to any material contract or agreement of which we have knowledge to which Borrower or any Guarantors is a party or (v) to the best of our knowledge, violate, conflict with or result in a default under any mortgage, security agreement, indenture, lease or other agreement or instrument, or any writ, judgment, order or decree, of which we have knowledge to which Borrower or any Guarantors is a party or by which any of their assets or properties are bound.

6. The Loan Documents to which Borrower is a party have been duly authorized, executed and delivered by Borrower and constitute valid and legally binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and equitable principles which may limit the availability or enforcement of certain remedies, provided that such latter reservation will not materially interfere with the practical realization of the benefits intended to be conferred by such Loan Documents.

7. The Guaranty and each other Loan Document to which Guarantor is a party has been executed and delivered by Guarantor and constitutes a valid and legally binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and equitable principles which may limit the

availability or enforcement of certain remedies, provided that such latter reservation will not materially interfere with the practical realization of the benefits intended to be conferred by such Guaranty and each other Loan Document to which Guarantor is a party.

8. No approval, consent, order, authorization, permit, license, exemption of, or registration, declaration or filing with, any federal, state or local governmental, regulatory or public agency, authority or court is required in connection with the execution, delivery and performance by Borrower and Guarantor of their respective obligations under the Loan Documents to which each of them is a party.

9. The execution and delivery of the Loan Documents do not, and performance by Borrower of its obligations thereunder will not violate, conflict with or constitute a default under (i) any provision of Borrower's Governing Documents, (ii) any provision of law, rule or regulation or, to the best of our knowledge, any order of any court or other agency of government to which Borrower is subject, or (iii) any indenture, agreement or other instrument to which Borrower and/or Guarantor are a party or by which it or its property is bound. The execution and delivery of, and performance by Borrower of its obligations under, the Loan Documents will not result in the creation or imposition of any lien, charge or encumbrance of any nature, other than the liens created by the Loan Documents.

10. The execution and delivery of the Guaranty and each other Loan Document to which Guarantor is a party does not, and performance by Guarantor of its obligations thereunder will not violate, conflict with or constitute a default under (i) any provision of law, rule or regulation or, to the best of our knowledge, any order of any court or other agency of government to which Guarantor is subject, or (ii) any indenture, agreement or other instrument to which Guarantor is a party or by which it or its property is bound. The execution and delivery of, and performance by Guarantor of its obligations under, the Guaranty and each other Loan Document to which Guarantor is a party will not result in the creation or imposition of any lien, charge or encumbrance of any nature.

11. There is no action, suit, proceeding or investigation at law or in equity by or before any court, governmental instrumentality or other agency now pending or, to the best of our knowledge, threatened against Borrower or Guarantor or any of Borrower's or Guarantor's properties or rights which, if determined adversely to Borrower or Guarantor, would impair or materially affect (i) such entity's right to carry on its business substantially as now conducted, (ii) the value of the collateral securing the Loan Documents, (iii) such entity's ability to carry out its obligations under the Loan Documents to which it is a party, or (iv) the validity or enforceability of each of the Loan Documents executed by Borrower or Guarantor. Neither Borrower nor Guarantor is in default with respect to any order, judgment, writ, injunction, decree or demand of any court or governmental authority.

12. To the best of our knowledge, based solely upon representations of the Borrower and Guarantors, which we deem reliable and have no reason to question, and after due inquiry, neither the Borrower nor any Guarantors is in default in the performance, observance or fulfillment of any material obligations, covenants or conditions set forth in any agreement or instrument to which the Borrower or the Guarantors are a party.

13. We have no actual knowledge of any matters contrary to the representations and warranties of Borrower and of Guarantor contained in the Loan Documents.

14. All documentary stamps and intangible taxes due on the Note and/or Deed of Trust, as applicable, have been or will be paid.

15. To the best of our knowledge, no further approval, authorization or other action by, or filing with, any governmental authority is required in connection with the Borrower' s and Guarantors' execution, delivery or performance of the Loan Documents.

16. In reliance upon the operation of Section 687.12, Florida Statutes, and Chapter 665.074, Florida Statutes (1985), Florida usury laws would not be violated provided Lender has not and does not reserve, charge, take or receive, directly or indirectly, at any time, interest or other sums deemed to be in the nature of interest (however labeled) in an amount exceeding the equivalent of the rate of 25% per annum, simple interest, calculated on the basis of a year of 365 days (or 366 days as applicable) and the actual number of days elapsed.

We express no opinion with respect to (i) any matters affecting title, zoning, subdivision or other matters affecting the use, occupancy or operation of the collateral encumbered by the Mortgage, including environmental laws, and (ii) the priority of any liens created pursuant to the Loan Documents.

Our opinion is strictly limited to federal law and the laws of the State of Florida, and we express no opinion concerning the laws of any other jurisdiction or compliance therewith by any party.

This opinion is given as of the date hereof, is given solely for your benefit and the benefit of your counsel, and may not be relied upon by any other person or entity, except for any assignee or participant of the Loan.

Very truly yours,

Andrew Feldman, Esq.

ARLEDGE LAW FIRM, PLLC

ARLEDGE LAW

Mail To: PO Box 885, Rutherfordton, NC 28139
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July 11, 2025

FUSE 10, LLC
900 NW 6th Street, Suite 101A
Fort Lauderdale, FL 33311

Re: FUSE 10, LLC ("Lender") Loan Modification and Extension to Cedars Lodge & Spa, LLC ("Borrower") for 715 N. Church Street, 211 7th Avenue W, 227 7th Avenue W, 724 buncombe Street, 739 N Main Street and Parking Lot without a postal address, all located in Hendersonville, NC 28791 (the "Properties")

Dear Ladies and Gentlemen:

We have acted as North Carolina counsel to Cedars Lodge & Spa, LLC, a North Carolina limited liability company (the **"Borrower"**) and to Greggory Covin, individually, and 719Nomain LLC, a North Carolina limited liability company (collectively the **"Guarantor"**) in connection with the negotiation and closing of (i) a $32,000,000.00 loan modification and extension (the **"Loan"**) made by the Lender to Borrower.

In connection with this opinion, we have examined the executed originals of the documents listed below, each dated July 11, 2025 (collectively, the "Loan Documents"):

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2. First Amendment to Revolving Promissory Note.
3. First Modification of Deed of Trust, Security Agreement and Fixture Filing.
4. Guaranty of Payment and Performance (Greggory Covin).\
5. Borrower Affidavit.
6. W-9/4506 Forms for Borrower and Guarantor.

In rendering this opinion, we have reviewed and examined the Loan Documents, the Certificate or Articles of Organization and the Operating Agreement of the Borrower and other limited liability company papers relating to the creation and organization of Borrower (together, the **"Borrower's Governing Documents"**), and such other records, documents and certificates as we have deemed necessary or relevant in order to render this opinion, and have made diligent inquiry of Borrower and of Guarantor regarding its/his affairs.

Based upon the foregoing, we are of the opinion that:

1. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of North Carolina and is authorized to transact business in the State of North Carolina.

2. Guarantor, Greggory S. Covin, is an adult individual and is sui juris.

3. Guarantor, 719NOMAIN LLC, a North Carolina limited liability company is (i) duly organized, validly existing and in good standing under the laws of the State of North Carolina and (ii) has full power and authority to (a) execute, deliver and perform its obligations under the Loan Documents, and (b) conduct its business as presently conducted.

4. Borrower and Guarantor have full right, power and authority to own their respective properties, to carry on their respective businesses, to execute and deliver the Loan Documents to which each of them is a party, to perform all of their respective obligations thereunder, and hold the offices stated therein.

5. The execution and delivery of each Loan Document to which the Borrower or any Guarantors are parties, and the performance by the Borrower or any Guarantors of the terms of such Loan Documents, do not (i) conflict with, or result in a violation of, the organizational documents of Borrower or any Guarantors (if applicable), (ii) violate any Applicable Laws, (iii) require the Borrower or any Guarantors to obtain any authorization, approval, consent or waiver of, or make any filing with, any governmental authority, other than have otherwise been obtained in connection herewith, (iv) require the consent or authorization of, or approval by, or notice to, any party to any material contract or agreement of which we have knowledge to which Borrower or any Guarantors is a party or (v) to the best of our knowledge, violate, conflict with or result in a default under any mortgage, security agreement, indenture, lease or other agreement or instrument, or any writ, judgment, order or decree, of which we have knowledge to which Borrower or any Guarantors is a party or by which any of their assets or properties are bound.

6. The Loan Documents to which Borrower is a party have been duly authorized, executed and delivered by Borrower and constitute valid and legally binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and equitable principles which may limit the availability or enforcement of certain remedies, provided that such latter reservation will not materially interfere with the practical realization of the benefits intended to be conferred by such Loan Documents.

7. The Guaranty and each other Loan Document to which Guarantor is a party has been executed and delivered by Guarantor and constitutes a valid and legally binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and equitable principles which may limit the availability or enforcement of certain remedies, provided that such latter reservation will not materially interfere with the practical realization of the benefits intended to be conferred by such Guaranty and each other Loan Document to which Guarantor is a party.

8. No approval, consent, order, authorization, permit, license, exemption of, or registration, declaration or filing with, any federal, state or local governmental, regulatory or public agency, authority or court is required in connection with the execution, delivery and performance by Borrower and Guarantor of their respective obligations under the Loan Documents to which each of them is a party.

9. The execution and delivery of the Loan Documents do not, and performance by Borrower of its obligations thereunder will not violate, conflict with or constitute a default under (i) any provision of Borrower's Governing Documents, (ii) any provision of law, rule or regulation or, to the best of our knowledge, any order of any court or other agency of government to which Borrower is subject, or (iii) any indenture, agreement or other instrument to which Borrower and/or Guarantor are a party or by which it or its property is bound. The execution and delivery of, and performance by Borrower of its obligations under, the Loan Documents will not result in the creation or imposition of any lien, charge or encumbrance of any nature, other than the liens created by the Loan Documents.

10. The execution and delivery of the Guaranty and each other Loan Document to which Guarantor is a party does not, and performance by Guarantor of its obligations thereunder will not violate, conflict with or constitute a default under (i) any provision of law, rule or regulation or, to the best of our knowledge, any order of any court or other agency of government to which Guarantor is subject, or (ii) any indenture, agreement or other instrument to

which Guarantor is a party or by which it or its property is bound. The execution and delivery of, and performance by Guarantor of its obligations under, the Guaranty and each other Loan Document to which Guarantor is a party will not result in the creation or imposition of any lien, charge or encumbrance of any nature.

11. There is no action, suit, proceeding or investigation at law or in equity by or before any court, governmental instrumentality or other agency now pending or, to the best of our knowledge, threatened against Borrower or Guarantor or any of Borrower's or Guarantor's properties or rights which, if determined adversely to Borrower or Guarantor, would impair or materially affect (i) such entity's right to carry on its business substantially as now conducted, (ii) the value of the collateral securing the Loan Documents, (iii) such entity's ability to carry out its obligations under the Loan Documents to which it is a party, or (iv) the validity or enforceability of each of the Loan Documents executed by Borrower or Guarantor. Neither Borrower nor Guarantor is in default with respect to any order, judgment, writ, injunction, decree or demand of any court or governmental authority.

12. To the best of our knowledge, based solely upon representations of the Borrower and Guarantors, which we deem reliable and have no reason to question, and after due inquiry, neither the Borrower nor any Guarantors is in default in the performance, observance or fulfillment of any material obligations, covenants or conditions set forth in any agreement or instrument to which the Borrower or the Guarantors are a party.

13. We have no actual knowledge of any matters contrary to the representations and warranties of Borrower and of Guarantor contained in the Loan Documents.

14. All documentary stamps and intangible taxes due on the Note and/or Deed of Trust, as applicable, have been or will be paid.

15. No further approval, authorization or other action by, or filing with, any governmental authority is required in connection with the Borrower's and Guarantors' execution, delivery or performance of the Loan Documents.

16. The document entitled FIRST MODIFICATION OF DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING is in a form that is suitable for recording and this modification does not impair the priority of the existing mortgage lien in favor of the lender.

We express no opinion with respect to (i) any matters affecting title, zoning, subdivision or other matters affecting the use, occupancy or operation of the collateral encumbered by the Mortgage, including environmental laws, and (ii) the priority of any liens created pursuant to the Loan Documents.

Our opinion is strictly limited to federal law and the laws of the State of North Carolina, and we express no opinion concerning the laws of any other jurisdiction or compliance therewith by any party.

This opinion is given as of the date hereof, is given solely for your benefit and the benefit of your counsel and may not be relied upon by any other person or entity, except for any assignee or participant of the Loan.

Very truly yours,

Jarald N. Willis
Attorney at Law
N.C. State Bar # 13215
For and on behalf of the Arledge Law Firm PLLC