Exhibit 12

From: Amy Shipman <amy@thecedarsresidences.com>
Sent: 3/19/2026 11:48 AM
Received: 3/19/2026 11:48 AM
To: "enochpoon@gmail.com" <enochpoon@gmail.com>
Subject: Update from Fairmont Heritage Place The Cedars

Fairmont
HERITAGE PLACE
THE CEDARS

Hi Enoch,

Here is an update on Fairmont Heritage Place The Cedars.

The project timeline was impacted by Hurricane Helene, permit delays, an electrical re-engineering requirement by Duke Power and other factors. Our initial construction loan has since expired, and we are actively working on our second construction loan.

Construction will resume once the new loan has been closed, and we will keep you informed as that happens. In the meantime, please feel free to reach out to us anytime with any questions.

We are grateful for your patience.

Regards.

Gregg Covin, Manager, Cedars Lodge and Spa LLC

Fairmont
HERITAGE PLACE
THE CEDARS

Amy Shipman
Fairmont Heritage Place The Cedars
E-Mail: amy@thecedarsresidences.com
Cell: (828) 513-0575
Website: www.fairmontresidencesthecedars.com

Sales Gallery
739 North Main Street
Hendersonville, NC 28792
Tel: (828) 523-3277

From: Amy Shipman <amy@thecedarsresidences.com>
Sent: 3/19/2026 11:48 AM
Received: 3/19/2026 11:48 AM
To: laurencebag@gmail.com
Subject: Update from Fairmont Heritage Place The Cedars

Fairmont
HERITAGE PLACE
THE CEDARS

Hi Larry,

Here is an update on Fairmont Heritage Place The Cedars.

The project timeline was impacted by Hurricane Helene, permit delays, an electrical re-engineering requirement by Duke Power and other factors. Our initial construction loan has since expired, and we are actively working on our second construction loan.

Construction will resume once the new loan has been closed, and we will keep you informed as that happens. In the meantime, please feel free to reach out to us anytime with any questions.

We are grateful for your patience.

Regards.

Gregg Covin, Manager, Cedars Lodge and Spa LLC

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Tel: (828) 523-3277

From: Amy Shipman <amy@thecedarsresidences.com>
Date: March 19, 2026 at 11:48:19 AM EDT
To: ricksalzman1@gmail.com
Subject: Update from Fairmont Heritage Place The Cedars



Hi Richard,

Here is an update on Fairmont Heritage Place The Cedars.

The project timeline was impacted by Hurricane Helene, permit delays, an electrical re-engineering requirement by Duke Power and other factors. Our initial construction loan has since expired, and we are actively working on our second construction loan.

Construction will resume once the new loan has been closed, and we will keep you informed as that happens. In the meantime, please feel free to reach out to us anytime with any questions.

We are grateful for your patience.

Regards.

Gregg Covin, Manager, Cedars Lodge and Spa LLC



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