Exhibit 16

WRITTEN NOTICE TO COMPLETE WITHIN 180 DAYS

Sent via Certified Mail, Return receipt #: 9859 0710 5270 4027 0837 84, and via email to sales@thecedarsresidences.com:

Gregg Covin, Manager

Cedars Lodge & Spa, LLC

739 North Main Street

Hendersonville, North Carolina 28792

June 30, 2026

Re. Unit 226/228 of Building Pisgah

In accordance with section 5 of my Purchase and Sale Agreement dated August 14, 2023, between my 100% owned LLC, Big Papi Holdings LLC (Buyer), North Carolina LLC and Cedars Lodge & Spa, LLC (Seller), and subsequently amended on November 19th, 2025 - I am hereby providing the following written legal notice:

The contractual estimated completion date is today, June 30,2026 as indicated in the amendment of the original agreement which had an estimated completion date of June 30, 2025.

This is my notice to complete the said unit(s) referenced above within 180 days of today's date.

Such completion requires the receipt of a Certificate of Occupancy as well as all final inspections.

In addition, all amenities represented on the associated plats and plans **must be built**, within the 180-day timeframe stipulated above.

Respectfully,

Jack S. Bragin, Manager

Big Papi Holdings LLC (Buyer)

CAPUA LAW

July 16, 2026

Via Certified Mail, And Email

CEDARS LODGE & SPA, L.L.C.
c/o Paul A. Fanning
paf@wardandsmith.com
Lance P. Martin
lpm@wardandsmith.com
Evan M. Musselwhite
emmusselwhite@wardandsmith.com
WARD AND SMITH, PA
PO Box 8088
Greenville, NC 27835-8088

THE LIBERTY SOLUTION, LLC
Court-Appointed Receiver for
Cedars Lodge & Spa, L.L.C. and
related receivership property
c/o Michael Martinez
mmartinez@grierlaw.com
Anna A. Gorman
agorman@grierlaw.com
GRIER WRIGHT MARTINEZ
521 Morehead Street
Charlotte, NC 28202

GOOSMANN ROSE COLVARD &
CRAMER, P.A.
Attention: Elizabeth L.M. Cramer
ecramer@grcclaw.com
77 Central Avenue, Suite H
Asheville, NC 28801

FUSE 10 LLC
c/o William L. Esser IV
willesser@parkerpoe.com
PARKER POE ADAMS &
BERNSTEIN LLP
620 South Tryon Street, Suite 800
Charlotte, NC 28202

Re: Purchase and Sale Agreement for Unit 406, Pisgah Tower, The Cedars Residential Condominium,— John Turchin and Susan Turchin

Dear Counsel and Parties:

We represent John and Susan Turchin in connection with the purchase of Unit 406 in the Pisgah Tower of The Cedars Residential Condominium in Hendersonville, North Carolina.

This letter is directed to Cedars Lodge & Spa, L.L.C. ("Cedars") as Seller and Developer, Goosmann Rose Colvard & Cramer, P.A. as Escrow Agent, The

Liberty Solution, LLC ("Liberty") as court-appointed receiver, Fuse 10 LLC ("Fuse 10") as construction lender and receivership plaintiff, and all of their affiliates and legal representatives.

This letter constitutes formal notice and demand under the Purchase and Sale Agreement and applicable law for a return of the Turchins' construction deposits. It is also intended to preserve the Turchins' rights in the receivership proceeding and against any identifiable funds, assets, or collateral into which the Turchins' funds were made or benefited.

The Purchase and Sale Agreement and related documents show that the Turchins contracted with Cedars Lodge & Spa, L.L.C. for Unit 406 in the Pisgah Tower. Before that, Mr. Turchin entered into a Unit Reservation Agreement for Unit 406 and paid a deposit in the amount of $37,400.00 to Goosmann Rose Colvard & Cramer, P.A. as Escrow Agent. The Reservation Agreement provides that, upon execution of a binding contract for purchase, that deposit would become a construction deposit under the purchase contract.

The Purchase and Sale Agreement thereafter treated the reservation deposit and additional payments as Construction Deposits. The Agreement further provided that the Construction Deposits would be held in escrow until expiration of the buyer's statutory rescission period and, after expiration of that period, released to Seller. The Agreement also contemplated that Seller would be permitted to use Construction Deposits only for costs, fees, and expenses related to construction of the Residential Condominium and Unit.

The result is straightforward. The Turchins' money was not a gift to Cedars, to Fuse 10, to contractors, to the project, or to any receivership estate. It was paid in connection with the purchase of a specific residential condominium unit, with Seller's obligation to construct and convey the Unit being the corresponding performance for which the Construction Deposits were made. The intended exchange has failed.

The public and court record, including the receivership action brought by Fuse 10, confirms that circumstances have fundamentally changed. Fuse 10 has alleged that its $32 million construction loan is in default, that the loan has remained unpaid, that Cedars has failed to obtain additional funding or a refinancing, that Cedars is insolvent or in imminent danger of insolvency, that the general contractor has sued for approximately $7 million in unpaid invoices, that multiple subcontractors have filed mechanics' liens, and that the project is idle, partially completed, exposed to the elements, and at risk of

waste. A court has now appointed The Liberty Solution, LLC as receiver and directed turnover of the project's assets and records.

In other words, this is not a situation in which Cedars missed an ordinary milestone while continuing to possess the means and intent to perform. Cedars has failed to pay contractors and trades, lost control of the project, and is unable to complete much less convey Unit 406 in the manner contemplated by the Purchase and Sale Agreement.

Such acts constitute willful breach and repudiation of the Purchase and Sale Agreement and integrated agreements. The Purchase and Sale Agreement provides that, in the event of a willful breach by Seller, the Construction Deposits shall be returned to Buyer as liquidated damages.

Beyond that, all conditions to receiving the return of such payments are excused. We are aware that Section 5 of the Purchase and Sale Agreement contains a notice-to-complete mechanism under which the Turchins may provide notice to complete and Seller is afforded 180 days from receipt of that notice to substantially complete the Unit, after which recissions can occur. That provision presupposes a functioning seller that continues to control the project and can perform and is performing in good faith if given time. Cedars' willful breaches of the Purchase and Sale Agreement make such notice provisions futile.

Accordingly, while this letter shall serve, to the extent deemed necessary, as written notice to complete Unit 406, the Turchins state that the contractual 180-day period is excused as futile and unnecessary because Cedars has anticipatorily repudiated the Purchase and Sale Agreement and willfully breached its material obligations.[1]

Demand for Return of Construction Deposits

Demand is thus hereby made for the immediate return of all Construction Deposits and all other refundable sums paid by or on behalf of the Turchins under the Reservation Agreement, the Purchase and Sale Agreement, any amendment, and any related documents.

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[1] If any recipient contends that the 180-day period must nevertheless run, then this letter shall also constitute written notice to complete Unit 406, with the Turchins reserving the right to deliver a further notice of rescission and demand for return of all funds upon expiration of that period, without waiving the position that the cure period is already excused.

Based on the documents presently available, those amounts include at least the following:

Item	**Amount**
Construction Deposit pursuant to Reservation Agreement - 4/21/2022	$37,400.00
Additional Construction Deposit pursuant to PSA – 10/27/2022	$37,400.00
Additional Construction Deposit(s) pursuant to PSA – 5/19/2023	$16,790.00[2]
Additional Construction Deposit(s) pursuant to PSA – 4/11/2024	$37,400.00
Total	**$128,990.00**

Please provide written confirmation no later than five (5) business days from receipt of this letter that the funds will be returned, identify the source of payment, and state the date on which payment will be made.

Demand to Escrow Agent

Goosmann Rose Colvard & Cramer, P.A. is requested and directed to provide, within five business days, a complete accounting for all funds paid by or on behalf of the Turchins, including:

1. The date and amount of each deposit received;

2. The account into which each deposit was placed;

3. Whether the account was interest-bearing;

4. The amount of any interest earned;

5. The date and amount of any release, transfer, disbursement, or payment of any deposit;

6. The identity of the person or entity to whom any funds were released;

[2] The reduced payment represents a referral fee credit given to the Turchins for referring Robin Smith.

7. The written instruction, authorization, or other document pursuant to which any release was made;

8. All communications with Cedars, Fuse 10, Liberty, any title company, any lender, any closing agent, or any project representative concerning the deposits; and

9. Confirmation whether any funds remain in escrow.

If any Construction Deposits remain in escrow, they must not be released to Cedars, Fuse 10, Liberty, any contractor, any lender, or any other person without the Turchins' written consent or court order after notice and opportunity to be heard. The Escrow Agent is on notice that the disposition, traceability, and documentation of the Turchins' Construction Deposits noted above are material to the Turchins' claims and must be preserved.

Notice to Receiver

The Liberty Solution, LLC, as receiver, is requested to treat this letter as a formal notice of claim, request for accounting, and request for inclusion on all service lists and notice lists in the receivership proceeding.

Liberty is requested to provide, within five business days or as soon as reasonably practicable under the receivership order, the following:

1. A copy of the order appointing Liberty and any order directing turnover of assets and records;

2. A copy of any schedule of creditors, deposit claimants, purchaser contracts, unit reservations, and buyer deposits;

3. Confirmation whether the Turchins are included on Liberty's creditor list;

4. All books and records showing receipt, use, transfer, application, or expenditure of the Turchins' Construction Deposits;

5. Any documents showing that the Turchins' Construction Deposits were applied to construction costs, loan payments, lender reserves, contractor payments, soft costs, project expenses, or other project obligations;

6. Liberty's present position as to the return of the Turchins' Construction Deposits; and

7. Notice of any claims process affecting the project, Unit 406, buyer deposits, or purchaser claims.

Liberty's administration of the project must account for the fact that buyer deposits are not simply part of the project financing. They are specific funds paid by purchasers for units that have not been delivered and to which the Turchins hold equitable rights including lien rights.

To the extent those funds were used to improve, preserve, maintain, or otherwise benefit the project, Fuse 10's collateral, or receivership property, the Turchins reserve all rights to assert equitable, restitutionary, priority, and tracing claims.

Notice to Fuse 10 LLC and Reservation of Claims

Fuse 10 LLC is on notice that the Turchins assert claims not only against Cedars and any deposit holder, but also against any collateral, accounts, or project value that were directly or indirectly enhanced, preserved, reduced, or benefited by use of the Construction Deposits.

We recognize that the Purchase and Sale Agreement contains provisions addressing lender liens, subordination, and buyer lien claims. But neither Fuse 10 nor any other party may take buyer-funded value without accounting for the money paid by the buyers, the purpose for which it was paid, the benefit conferred, and the statutory and equitable protections available to deposit claimants in a North Carolina receivership.

The Turchins reserve all rights.

Preservation of Documents and Evidence

All recipients are directed to preserve all documents, communications, electronically stored information, accounting records, bank records, wire records, escrow records, loan records, draw requests, construction disbursement records, project budgets, deposit schedules, unit schedules, purchaser lists, lien records, closing files, title files, email, text messages, and internal communications relating to:

1. John Turchin, Susan Turchin, Unit 406, and the Pisgah Tower;

2. The Reservation Agreement and Purchase and Sale Agreement;

3. Any Construction Deposits or reservation deposits;

4. Any escrow account or deposit account;

5. Any instruction to release or transfer deposit funds;

6. Any application of deposits to construction costs, project expenses, contractor payments, loan obligations, interest, reserves, or other project expenditures;

7. The Fuse 10 loan, default, receivership, foreclosure, lien disputes, and Turner/subcontractor claims;

8. Any proposed sale, refinance, credit bid, receivership distribution, or other disposition of project assets; and

9. Any communications with buyers, brokers, lenders, contractors, title insurers, counsel, receiver, or escrow agent concerning purchaser deposits or project completion.

The duty to preserve includes metadata and native-format electronic files. No such materials should be destroyed, overwritten, deleted, transferred, altered, or withheld.

Nothing in this letter is intended as, and nothing should be construed as, an election of remedies, waiver, release, limitation, or abandonment of any

right, claim, priority, remedy, defense, objection, or cause of action belonging to Mr. Turchin, Susan Turchin, or both. All rights are expressly reserved.

Sincerely,



Paul A. Capua

Cc: Mr. and Mrs. Turchin

NOTICE TO COMPLETE UNIT PURSUANT TO SECTION 5 OF PURCHASE AND SALE AGREEMENT

Date: 7/17/2026

Via Certified Mail – Return Receipt Requested and Email

Cedars Lodge & Spa, L.L.C.
Attn: Greggory Covin, Manager
739 North Main Street
Hendersonville, NC 28792

Email: sales@thecedarsresidences.com

Re: Notice to Complete Construction – Purchase and Sale Agreement for Unit Pisgah 330

Dear Mr. Covin:

This letter constitutes formal written notice from **FJC LLC**, Buyer under the Purchase and Sale Agreement dated 2024 for **Unit Pisgah 330** at The Cedars Residential Condominium.

Section 5 of the Purchase and Sale Agreement establishes an Estimated Completion Date of **December 31, 2025**. As of the date of this notice, the Unit has not been substantially completed as contemplated by the Agreement. Pursuant to Section 5, Buyer hereby provides formal written notice requiring Seller to substantially complete the Unit.

Accordingly, the Seller's contractual **180-day period to substantially complete the Unit commences upon Seller's receipt of this notice.**

Buyer expects Seller to diligently pursue completion of the Unit and to comply fully with all obligations under the Purchase and Sale Agreement.

Buyer expressly reserves all rights and remedies available under the Agreement and applicable North Carolina law. Nothing contained in this notice shall be construed as a waiver of any contractual or legal rights.

If the Unit is not substantially completed within one hundred eighty (180) days after Seller's receipt of this notice, Buyer reserves the right to exercise all remedies available under Section 5 of the Agreement, including the contractual right to rescind the Purchase and Sale Agreement by providing written notice within the time prescribed therein.

Please acknowledge receipt of this notice.

Sincerely,

FJC LLC
By: Frank Jennings
Authorized Signatory

1739 Sailmaker Street
Charleston, SC 29492

Email: fjennings24@gmail.com
Email: Jennfcml@yahoo.com