CAPUA LAW

September 23, 2026

VIA CERTIFIED MAIL & E-MAIL – USPS Tracking: 9589-0710-5270-2414-1839-25
Cedars Lodge & Spa, L.L.C.
739 North Main Street
Hendersonville, NC 28792
ATTN: Greggory Covin – Manager
Email: greggcovin1@gmail.com; sales@thecedarsresidences.com.

Re: Notice of Rescission of PSA

This firm represents the following purchasers of units in the Cedars Lodge & Spa, L.L.C. (together, "Buyers"):

1. Laurence Bag, Micole Bag;
2. William F. Beck (The William F. Beck Revocable Trust);
3. Emily Blessinger, Kevin Blessinger;
4. Jack Bragin (Big Papi Holdings LLC);
5. Angela DelVecchio-Hall;
6. Dustin Goodman, Mark Goodman;
7. Glenn Harshberger, Lisa Harshberger;
8. Rich Hughes;
9. Frank Jennings, Christina Jennings (FJC LLC);
10. Gina Krein;
11. Rodrigo Londono, Michael Dean (Base Drum Investments LLC);
12. Mike Ostendorf (Dreamers Investments, LLC);
13. Hiren Patel (Krishiroshi LLC);
14. Enoch Poon, Beth Poon;
15. Neal Berman (Boognish Brothers, LLC)
16. Charles Rouse, Priscilla Rouse;
17. Gordon Segal;
18. Robin Smith;
19. John Turchin, Susan Turchin;
20. Pamela Wierenga, Wendell Wierenga (Wendell & Pamela Wierenga Family Trust); and,
21. Deborah D. Wilson (Deborah D. Wilson Survivors Trust)

Please accept this letter as formal notice of rescission pursuant to Paragraph 5 of the Buyers' respective Purchase and Sale Agreements ("PSA"), which states:

> The estimated completion date for the Unit is 12/31/2025 (the "Estimated Completion Date"). If the Unit is not substantially completed by the Estimated Completion Date, **the Buyer shall send written notice to complete the Unit to the Seller and the Seller shall have 180 days from the date on which the Seller receives such notice to substantially complete said Unit. If the Unit is still not substantially completed within 180 days after receipt of such notice by the Seller, the Buyer shall have the right to rescind this Agreement by giving the Seller written notice of rescission within 10 days after the expiration of said 180-day period**. If the Buyer rescinds this Agreement as set forth in this paragraph, all funds paid by the Buyer hereunder (except any funds paid pursuant to Section 21 herein as a Non-Contract Upfit Payment) shall be refunded to the Buyer, as full liquidated damages for any alleged breach or inconvenience…

Whether or not some Buyers sent 180-day notices pursuant their PSAs is a distinction without a difference. Cedars Lodge & Spa, L.L.C. has repudiated the PSAs, is insolvent, and has informed Buyers that it is not constructing and cannot construct the project as promised. As such, any notice to cure period as a condition to Buyers' right of rescission is futile and thus excused.

Buyers thus hereby exercise their right of rescission under Paragraph 5 of the PSA.

Sincerely,



Paul A. Capua