

**EXHIBIT 12**

**RECEIVED**

**Apr 20 2026**

**SC Court of Appeals**

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF BEAUFORT )  
 )  
 Queens Grant Regime, II, Inc., Horizontal )  
 Property Regime, )  
 )  
 Plaintiff, )  
 )  
 v. )  
 )  
 Greenwood Resorts and Communities, Inc., )  
 d/b/a Palmetto Dunes Resort and Callaway )  
 Brands, Inc., d/b/a Top Tracer Golf, )  
 )  
 Defendants. )

IN THE COURT OF COMMON PLEAS  
 FOURTEENTH JUDICIAL CIRCUIT  
 Civil Action No.: 2024-CP-07-00156

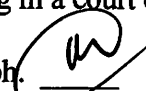
**THIRD AFFIDAVIT OF  
 PAUL "ALEX" FRANSEEN**

PERSONALLY APPEARED BEFORE ME, the undersigned, Paul "Alex" Franseen, who after being duly sworn, deposes and says:

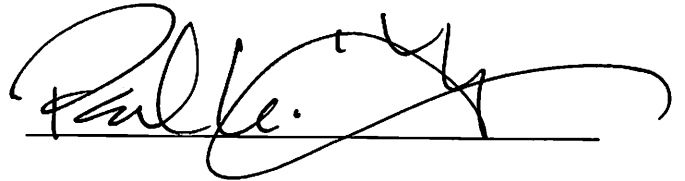
1. I am over the age of eighteen (18) and am a resident of Beaufort County, South Carolina. The statements below are based on my own personal knowledge.
2. I am an employee of Palmetto Dunes Resort, operator of the subject driving range ("Range") and the Robert Trent Jones golf course and serve as its General Manager.
3. Based on my personal knowledge, experience, and proficiency with our accounting systems, I certify the truth and accuracy of the financial and operational information included in this affidavit.
4. The Range closed at 10:00am, EST on March 30, 2026.
5. The closure of the Range resulted in the cancellation of 244 reservations, expected to generate \$9,948.00 in revenue from range fees between March 30, 2026, and April 12, 2026. This does not account for losses in range fees and range balls that would have been realized from customers that did not make a reservation, nor does it account for losses in food and beverage sales.

6. Palmetto Dunes' losses due to the closing of the Range will increase significantly in the busier spring and summer months.
7. Between March 20, 2025, and May 20, 2025, the Range generated a total of \$121,461.00 in revenue, including \$27,386.00 in range fees and range balls and \$94,075.00 in food and beverage sales. As a result, we anticipate losses in excess of \$120,000 in revenue from the Range in 2026 for the same time period, which encompasses the initial sixty (60) day injunction period.
8. Even if the injunction is lifted prior to the expiration of the initial sixty (60) day injunction period, the projected losses are significant.
9. Between April 6, 2025, and April 20, 2025, the period of time encompassing the Masters Tournament, the RBC Heritage Tournament, and Easter, a period of time when Palmetto Dunes has historically experienced an increase in business, the Range generated a total of \$47,251.00 in revenue, including \$9,251.00 in range fees and range balls and \$38,000.00 in food and beverage sales, which is nearly 60% greater in those fifteen (15) days than the daily average between March 20, 2025, and May 20, 2025.
10. This year, the Masters Tournament is being held from Monday, April 6, 2026, through Sunday, April 12, 2026, and the RBC Heritage Tournament will be held from Monday, April 13, 2026, through Sunday, April 19, 2026. Under the current injunction, the Range will be closed during this time period, resulting in significant losses.
11. We project that Palmetto Dunes will suffer even more significant losses in other areas as well.
12. In 2025, our golf courses realized \$1,950,262.00 in revenue from fees between March 20, 2025, and May 20, 2025, including \$514,486.00 between April 6, 2025, and April 20, 2025.
13. With the Range shut down, we anticipate that some golfers will not play at Palmetto Dunes,

choosing instead to play at a course with an operational driving range.

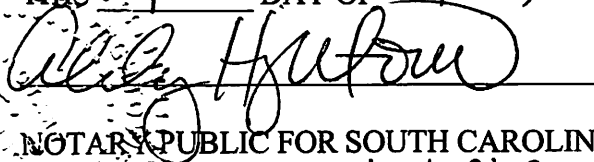
14. In response to the closure of the Range, we are considering options to limit the number of cancelations of rounds of golf, including lowering the price from \$300 a round to \$250, a reduction of roughly 16.67%. Even when assuming no golfers cancel based on the Range being closed, that price reduction alone would result in a loss of at least \$325,043.67 between March 20, 2026, and May 20, 2026, based on the 2025 revenue.
15. During March 20 – May 20, 2025, the Range maintained a 5.0-star rating across 66 online customer reviews. In 2026, for the same period to date, the Range has so far averaged a 4.2-star rating across 6 customer reviews. The 0.8 decrease is significant and, based on the reviews, was caused directly by the closure of the Range. Maintaining a high online rating is imperative for our business and we expect this decrease will result in additional lost revenue for many months to come.
16. I execute this Affidavit with the full knowledge and intent that this is a sworn statement as if testifying in a court of law. As confirmation of this acknowledgement, I have initialized this paragraph. 

FURTHER, YOUR AFFIANT SAYETH NAUGHT.

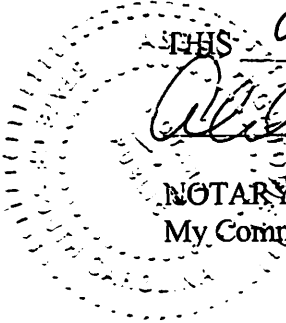


SWORN TO AND SUBSCRIBED BEFORE ME

THIS 9 DAY OF April, 2026



NOTARY PUBLIC FOR SOUTH CAROLINA  
My Commission Expires: March 21, 2029



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Handwritten mark or signature.

Large handwritten signature or initials.

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