

RE: Caldwell Investments | Loan 4470

March 20, 2019

Dear Investor,

We are writing to provide an update regarding the above-referenced investment. As you are aware, the borrower stopped making interest payments on this loan in September. Since that time the investor majority approved proceeding with foreclosure of the asset through the filing of a Notice of Default. The foreclosure date, or Trustee Sale date, was scheduled for March 19, 2019.

On March 18, 2019, the legal counsel of Ignite Funding informed us that the legal counsel for Caldwell Investments was intending to file an emergency bankruptcy if a requested 45-day extension was not granted to allow him to complete the refinance of many of properties. In the State of Utah 45-days is the longest an extension may be granted before the lender would be required to re-file a Notice of Default against the properties. If the bankruptcy is filed, it is important to know that all properties held under Caldwell Investments would be affected. On March 19, 2019, Ignite Funding, on behalf of its investors, granted a postponement until March 25, 2019 to allow time for investors to determine the best course of action to move forward.

Ignite Funding was able to confirm through conversations with the lender who is refinancing the commercial properties (multi-tenants) for Caldwell Investments that the underwriting process is nearing completion and there are imminent payoffs coming. It is important to note that a payoff from a refinance would include the return of investor principal, interest and late fees paid in full. Ignite Funding has also confirmed through a site visit conducted on March 18, 2019 that work continues to take place on residential properties (single family homes), thus adding value to the properties. Ignite Funding has also been able to confirm that the residential properties that are completed are being marketing for sale.

**YOUR IMMEDIATE BALLOT RESPONSE IS REQUIRED. Please return the attached ballot to Ignite Funding by 12:00 p.m. Friday, March 22, 2019.** Executed ballots may be E-Signed, faxed to 702.739.7735, or emailed to [investors@ignitefunding.com](mailto:investors@ignitefunding.com).

We will continue to keep you informed regarding the status of the property, including ballot results, through additional correspondence.

Please contact your Investment Representative should you have any questions. Additionally, all updates are posted on the Caldwell Investments portal at:

<https://ignitefunding.com/caldwell-investments-default-updates/>

The password to enter the page is: **Caldwell**

Please contact your Investment Representative should you have any questions.

Sincerely,

**Ignite Funding**

March 20, 2019

Re: Caldwell Investments | Loan 4470

**Please return your ballot (e-signed, faxed, or emailed) by 1:00 p.m. Friday, March 22, 2019.**

Executed ballots may be mailed to Ignite Funding, may be E-Signed, faxed to 702.739.7735, or may be emailed to [investors@ignitefunding.com](mailto:investors@ignitefunding.com).

- I/we agree to accept** the current Forbearance proposal on the above-referenced property as described in the attached letter dated March 20, 2019, granting the borrower an additional 45-days to resolve their delinquencies and potentially avoid bankruptcy.
  
- I/we wish to reject** the current Forbearance proposal on the above-referenced property as described in the attached letter dated March 20, 2019 and proceed with foreclosure at the Trustee Sale that is scheduled for March 25, 2019. I understand that the borrower may pursue other legal recourses such as to delay the foreclosure by filing bankruptcy which could result in a lengthy delay and additional costs to investors.

By my/our signature(s) below I/we do hereby acknowledge my/our understanding of this proposal and my/our decision of acceptance or refusal as marked above. I/we do further agree and acknowledge that Ignite Funding, LLC hereby provides no guarantees regarding the performance and outcome of the proposed action.

<b>Investor Acknowledgement:</b>		
Print Name	Signature	Date

<b>Investor Acknowledgement:</b>		
Print Name	Signature	Date

Thank you,

**Ignite Funding**