

February 3, 2020

RE: Caldwell Investments | Loan 4470

Dear Investor,

We are writing to provide an update on the above-referenced investment. As you may recall, the investor majority voted to approve the borrower's proposal to sale this property and return 100% of principal to investors. The buyer has sent funds to title to close this sale; however, final payoff of the loan is pending due to the borrower's inability to bring additional funds to title to pay off the full principal due to Ignite Funding investors.

Ignite Funding has confirmed with the title company that the buyer's funds are being held in escrow and the final close of the sale is contingent on receipt of the remaining funds from Caldwell Investments. We will be meeting with the borrower on February 11, 2020 to determine the next course of action on this property if the payoff has not been completed by this time, as the Trustee Sale date (foreclosure date) is scheduled for February 20, 2020.

We will continue to keep you updated on the status of this property and the next course of action through additional correspondence.

Please contact your Investment Representative should you have any questions.

Sincerely,

**Ignite Funding**