

February 19, 2020

RE: TBH Series 4524, LLC | Property Sold

Dear Investor,

We are writing to provide an update on the above-referenced property.

Since taking the property back through foreclosure last year the neighboring lots in this community, which were taken back from the same borrower (Tailor Built Homes) by another lender were sold at a drastically lower price, which in effect reset the value of all lots in the area.

In June 2019, an offer was received to purchase this property in a two-phase takedown that would have resulted in a 53% return of capital. This offer was approved by investor majority ballot; however, ultimately the offer fell through and the property has remained on the market for sale since that time with no additional viable offers.

In September 2019, all remaining construction control funds held for this property were returned to investors, providing an initial principal return of 24% of the original loan balance.

As recently as of the property update communication on January 28, 2020, we had not received any additional offers for this property. However, we are pleased to inform you that since that communication we received, accepted and closed on an offer that was greater than the previous offer approved by investors in June 2019. The final sale combined with the principal return processed in September from construction control net a total principal return on this loan of over 60%.

The final payoff of this loan has been processed and you can expect to receive a final payoff check or direct deposit to your account within the next couple of business days.

If you have any questions, please contact your Investment Representative.

Sincerely,

Ignite Funding