

October 15, 2020

RE: KD Commerce | Loan 4404

Dear Investor,

We are writing to provide an update on the above-referenced loan. As you may recall, the investor majority (51% of the loan balance) voted to sell the property “as is” to Edward Homes, contingent upon the buyer obtaining the construction permits from the City. It was anticipated that the process would take approximately 60-days to complete; however, Ignite Funding has just learned that the City’s building plans have changed which will require the buyer to revise his plans and resubmit the permit requests to the City.

Due to this unforeseen delay the buyer now estimates that the permits will not be issued until the end of the year at the earliest. What this means for you, as the investor, is that the sale will not close as early as anticipated. Ignite Funding conservatively estimates that the permits will be issued, and the sale will complete in the first quarter of 2021.

We will continue to update you on the status of this property through additional correspondence, as necessary. If you have any questions, please do not hesitate to contact any of our Client Services Representatives or your Investment Representative.

Sincerely,

Ignite Funding