

February 22, 2021

RE: Caldwell Series, LLC – 4534

Dear Investor,

We are writing to provide an update on the status of the above-referenced property. As you may recall the borrower went into default on this loan in April 2019 when they ceased making interest payments. There was a single investor who held the majority of the loan balance, giving the investor the autonomy to determine whether to foreclose on this property or allow a forbearance to allow the borrower additional time to resolve the loan.

The majority investor elected to proceed with foreclosure of the property, and the Trustee Sale Date to complete foreclosure was February 12, 2021. Ignite Funding, on behalf of all of the investors, successfully took ownership of the property at the Trustee Sale. To prepare for the transition from investor to property owner, Ignite drafted an Operating Agreement and Articles of Organization to create a special purpose entity (LLC) used to purchase the property at the Trustee Sale auction. Please find attached copies of these documents for your records, which shows your ownership percentage as a Member of the LLC, along with a copy of the recorded deed reflecting the transfer of ownership to the LLC.

As of our attendance to a successful Trustee Sale this week, our role transitions to Asset Manager (Ignite Funding) and property owner (Investor). As Asset Manager we will contract with a real estate broker to market the property and provide you with feasible offers to facilitate the most advantageous and expedient resolution for all parties.

We will continue to update you on the status of this property, including all viable offers, through additional correspondence.

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 our Client Services Representatives or your Investment Representative if you have any questions.

Sincerely,

Ignite Funding