

December 29, 2021

RE: TBH Series 4535, LLC

Dear Investor,

We are writing to provide an update on the above-referenced property. As you may recall from our previous communication, the first part of a two-part sale occurred on 6/07/2021 and the proceeds were distributed to investors. The second and final part of the sale is now anticipated to close in the second quarter of 2022. We will be reducing the principal balance on the property to the estimated expected value to be received at final payoff. The estimated principal loss will be reflected on the 2021 K-1 tax statements which will be posted to your Client Portal on the Ignite Funding website on or before March 15, 2022.

We will continue to update you on the status of the property through final disposition of the asset.

All updates are posted on the Ignite funding Default Portal at:

<https://ignitefunding.com/loan-default-portal/>

The password to enter the site is: Tailor

If you have any questions or concerns, please contact our Client Services Representatives or your Investment Representative.

Sincerely,

Ignite Funding