

March 17, 2023

RE: Foreclosure Proposal | North Pass, LLC – Loan 4801

Dear Investor,

We are writing to provide you with an update regarding the above-referenced. As you may recall, this loan is collateralized by 4.72 acres of land that the borrower has been working with the city to complete the entitlements. The borrower has been in the process of refinancing this loan in order to pay this obligation off and as such requested a forbearance to extend the maturity date to July 27, 2023, which was approved by the investor majority in November 2022. Under the terms of the forbearance the borrower is required to continue to pay interest on this loan monthly.

The borrower paid the January interest that was due February 1, 2023 late, along with late fees; however, they have failed to pay the interest due for February. As such, they are once again in violation of the approved forbearance and are in default on this loan.

Given the fact that the borrower is unable to keep interest current or payoff the loan at this time and does not have any clear resolution or timeline as to when they will be able to get the loan into good standing, Ignite Funding believes it is in the best interest of investors to start the clock toward resolution by filing a Notice of Default on the property now. This would start the foreclosure process which takes a minimum of 120 days in the state of Nevada. During this time, the borrower will still be able to bring the loan current or pay off the loan; however, if the borrower is unable to bring the loan current during this time, Ignite Funding, on behalf of the investors, would take ownership of the property and market the property for sale.

The alternative to foreclosure is to allow the forbearance to continue and not require the borrower to keep interest current, but without the pressure of foreclosure, the borrower may not be as compelled to resolve the delinquency which may result in a longer period in which investors would wait for a final resolution.

YOUR IMMEDIATE BALLOT RESPONSE IS REQUIRED. Please return the attached ballot to Ignite Funding by Wednesday, March 22, 2023. Executed ballots may be mailed to Ignite Funding, may be e-signed, may be faxed to 702.739.7735, may be texted to 702.630.1313 or may be emailed to clientservices@ignitefunding.com. The mailing address is:

Ignite Funding, LLC
6700 Via Austi Pkwy #300
Las Vegas, NV 89119

We will continue to keep you informed regarding the status of the property, including ballot results, through additional correspondence.

Sincerely,

Ignite Funding

March 17, 2023

Re: North Pass, LLC | Loan 4801

Please return your ballot (e-signed, texted, faxed, or emailed) by March 22, 2023

Executed ballots may be mailed to Ignite Funding, may be e-signed, may be faxed to 702.739.7735, may be texted to 702.630.1313 or may be emailed to clientservices@ignitefunding.com.

- I/we agree to accept** the current Foreclosure proposal on the above-referenced property as described in the attached letter dated March 17, 2023 and proceed with a Notice of Default on the property.

- I/we wish to reject** the current Foreclosure proposal on the above-referenced property as described in the attached letter dated March 17, 2023 and take no action at this time against the borrower. I understand that this may delay an inevitable foreclosure process if the borrower continues to be unable to pay interest current or pay off the loan.

By my/our signature(s) below I/we do hereby acknowledge my/our understanding of this proposal and my/our decision of acceptance or refusal as marked above. I/we do further agree and acknowledge that Ignite Funding, LLC hereby provides no guarantees regarding the performance and outcome of the proposed action.

Investor Acknowledgement:		
_____	_____	_____
Print Name	Signature	Date

Investor Acknowledgement:		
_____	_____	_____
Print Name	Signature	Date

Thank you,

Ignite Funding