


INVESTMENT OVERVIEW

LOAN NAME **Bear River SB, LLC** | [Steward Land Company](#)

LOAN NUMBER **Master #6731 Tranche #7108**

LOCATION



UT

Address: 1665 W 1100 S and 1679 W 1100 S, Perry, UT 84302

APNs: 03-155-0065 and 03-236-0038

Interest is paid monthly in arrears with payments due on the 1st of each month with a 10-day grace period. ¹For investments equal to or greater than \$100,000 investors will earn 10.5%.

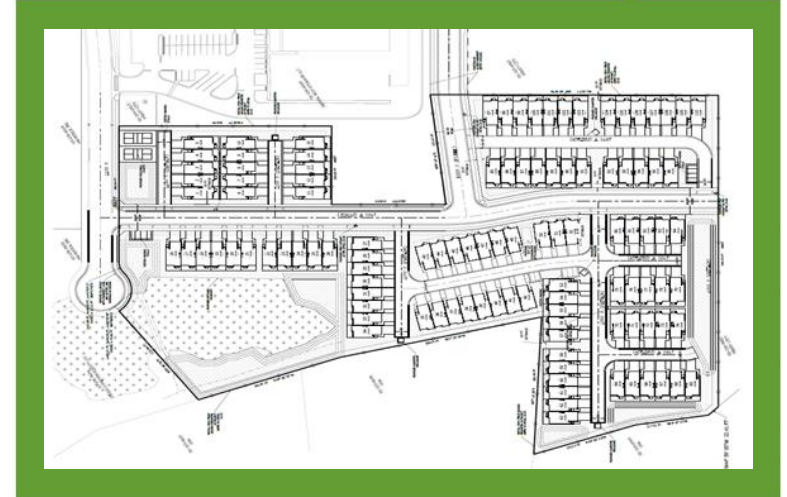
Master Loan Amount: \$3,760,000

Term: Nine months with an optional nine-month extension at maturity. Final maturity date is 12/30/26 based on a funding date of 7/1/2025.

Value: A broker's price opinion was obtained from Legend Partners on 6/30/25 showing a combined finished lot value of \$7,150,000. ²The stated LTV (loan-to-value) for this investment opportunity is the third-party opinion of value at the time of original loan funding. The LTV may fluctuate throughout the lifecycle of the loan as market conditions fluctuate. Ignite Funding does not require updates to the opinion of value during the loan cycle.

Borrower History: Bear River SB, LLC is a special purpose entity established by Steward Land Company specifically for this project. Steward Land Company is the brainchild of Sky Hazlehurst and Brad Brown who have been business partners for over two decades. Specializing in land acquisitions and entitlements in Utah and Idaho, Sky and Brad have carved out a niche for their company by doing the work traditional homebuilders deem to be too complicated and therefore avoid. Since 2023, Ignite Funding has successfully lent over \$32,200,000 to the borrower and its affiliates without incident.

Subject Property: First Trust Deed collateralized by two parcels of residential land totaling 10.5 acres in Perry, UT. The borrower has worked with the current owner to get this land under contract and came to Ignite seeking financing for the acquisition and development of what will ultimately be 110 finished residential lots. Notably, the borrower has already secured a national homebuilder as the buyer for this project before they closed on the initial acquisition of the land. Since the land was successfully acquired, the borrower began the entitlement, subdivision, and land development work that will ultimately yield 110 finished lots. It is anticipated this process will be complete around late Q4 of 2026. Once complete, the borrower will be able to execute the PSA with the future buyer and payoff this loan.




YIELD




10%¹

TERM




9/9

LOAN-TO-VALUE




53%²

TYPE



DEV



RES

IGNITE FUNDING
SHORT-TERM INVESTMENTS FOR LONG-TERM INVESTORS

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Borrower Use of Proceeds: Proceeds will be used towards the closing of the loan, including closing costs, fees, and the initial acquisition costs. Future draws will be used for the development of the land.

Exit Strategy: The loan will be repaid upon the sale or refinance of the property. It is the current intent of the borrower to pay off the loan once the lots are finished and the PSA is executed. The investor's principal balance may decline over the life of the loan with principal pay-downs due to individual lot sales in the amount of at about 130% of par value.

This loan is a multi-close tranche loan and therefore the loan will be funded in tranches. The first tranche closed on 7/1/2025 with others to follow as indicated below. *Please refer to the [tranche FAQ](#) for additional information on tranche loans.

Loan #	Estimated Funding Date	Estimated Amount	Use of Proceeds
6732	7/1/2025	1,934,000	Closing/Acquisition
7108	4/9/2026	1,436,000	Development
TBD	5/9/2026	80,000	Development
TBD	6/16/2026	80,000	Development
TBD	7/12/2026	80,000	Development
TBD	8/12/2026	80,000	Development
TBD	9/16/2026	70,000	Development
		3,760,000	

Current Status: When this loan was first originated in July of 2025, the collateral consisted of two parcels with a total maximum loan amount of \$3,760,000. As of 4/1/26, and once this tranche is funded, the borrower still has \$390,000 to be drawn upon and a current loan balance of \$3,370,000, which is collateralized by two parcels. The borrower may elect to make paydowns on the loan throughout the remaining duration of the loan, which will reduce the loan balance and may result in collateral releases as the balance decreases.



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