


# INVESTMENT OVERVIEW

LOAN NAME **Skyrim Development, LLC** | [Steward Land Company](#)

LOAN NUMBER **Master #6893 Tranche #7123**

LOCATION




**UT**

YIELD



**10%<sup>1</sup>**

TERM



**9/9**

LOAN-TO-VALUE



**68%<sup>2</sup>**

TYPE



**DEV**



**COM**

**Address:** No address has been assigned yet; the property is East of 180 N 3400 W, Hurricane, UT 84737

**APNs:** H-3-1-31-30091, H-WALM-A-2, and H-3-1-31-330

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

**Master Loan Amount: \$16,350,000**

**Term:** Nine months with an optional nine-month extension at maturity. Final maturity date is 5/5/27 based on an initial funding date of 11/7/2025.

**Value:** A Broker's Price Opinion performed by Northmarq (a nationwide real estate brokerage group) and Equity Real Estate (a Utah-based brokerage group) valued the project at an as-completed value of \$23,879,466 on 10/13/25. <sup>2</sup>The 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:** Skyrim Development, LLC is a special purpose entity established by Steward Land Company 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:** The collateral for this loan is approximately 38 acres of land in Hurricane, UT which is approximately 140 miles northeast of Las Vegas, NV. Since acquiring the site, the borrower has successfully worked with the city to get a preliminary plat and site plan approved. The site will ultimately consist of 15 single family detached lots, 132 attached townhome lots, 372 apartment units, and over 66,000 square feet of commercial space. The borrower will develop the entire project and sell off different sections to developers who will construct those specific aspects of the project. Development work on the project began in late 2024 with this loan providing the funds required to complete the scope of this project's work. Two of the five "super pads" (the sections of the property designated for specific uses) have PSAs in place to purchase the property following the completion of horizontal development. The borrower anticipates having a majority of the remaining "super pads" pre-sold before development is complete, which is anticipated to occur in late Q2 of 2026.



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**Borrower Use of Proceeds:** Proceeds will be used towards the closing and refinance of the loan, including closing costs, fees, and the initial development costs. Future draws will be used to complete the horizontal development of the project.

**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 when each of the pads are developed and sold individually. The investor's principal balance may decline over the life of the loan with principal pay-downs due to individual parcel sales in the amount of at least 120% of par value.

This loan is a multi-close tranche loan and therefore the loan will be funded in tranches. The first tranches closed on 11/7/2025 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
6894	11/7/2025	6,400,000	Closing/Development
6895	11/7/2025	3,700,000	Closing/Development
6896	11/7/2025	1,325,000	Closing/Development
6897	11/7/2025	200,000	Closing/Development
6926	11/18/2025	564,000	Development
6942	12/5/2025	879,000	Development
<b>7123</b>	<b>4/17/2026</b>	<b>417,000</b>	<b>Development</b>
TBD	6/1/2026	1,000,000	Development
TBD	7/1/2026	1,000,000	Development
TBD	8/1/2026	865,000	Development
		16,350,000	

**Current Status:** When this loan was first originated in November of 2025, the collateral consisted of approximately 38 acres of partially developed land with a total maximum loan amount of \$16,350,000. As of 4/9/26, and once this tranche is funded, the borrower still has \$2,865,000 to be drawn upon, a current loan balance of \$13,485,000, and that is collateralized by 38 acres of partially developed land. The borrower may continue 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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