

ANTICIPATED FUNDING  
**7/10/24**

**DOCS & FUNDS DUE  
UPON LOAN PLACEMENT**

*Executed documentation and funds are due upon loan placement. The Loan Processing Department will send daily reminders until all documentation and funds have been received.*

*If within 5 days of loan placement, Ignite Funding does not receive all documentation and funds your position on the loan is subject to cancellation.*



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Money invested through a mortgage broker is not guaranteed to earn any interest or return and is not insured. Before investing, investors will be provided applicable disclosures. Past performance does not guarantee future results or success.  
NVMBL #311 | AZ CMB-0932150.

LOAN NAME  
**Grays Development Company, Inc | [Lokal Homes](#)**

LOAN NUMBER  
**Master #6288 Tranche #6289-6296**

LOAN DETAILS

Location	Type	Term	Yield
<b>CO</b>	<b>ACQ/Finished Lots</b>	<b>9/9</b>	<b>11%</b>

**Proposed Legal:** 478 Grand Summit Dr. Monument, CO 80132, lots 1-68.

Interest is paid monthly in arrears with payments due on the 1st of each month with a 10-day grace period.

**Master Loan Amount:**  
\$13,940,000

**Term:** Nine months with an optional nine-month extension at maturity. Final maturity date is 1/8/26.



**Borrower History:** Grays Development Company, Inc is a special entity created by the principals of Lokal Homes. Lokal Homes is owned, managed, and operated by Coloradans with over 50 collective years of home building experience. Colorado is home to their entire team and provides them with a unique perspective on the market, product, and highest level of customer commitment. Lokal Homes has doubled the number of homes built each year since inception and is now ranked a top 10 builder in Colorado. Since 2015, Lokal Homes and their affiliated companies have borrowed over \$216,800,000 from Ignite Funding.

**Subject Property:** The collateral for this loan consists of 68 residential housing lots averaging a quarter acre in size, located in Monument, Colorado (approximately 20 minutes north of Colorado Springs, CO). Grays will use these lots to build ranch-style and two-story homes ranging from 3 to 6 bedrooms and 1,875 and 3,083 sq. ft. This quaint neighborhood is conveniently located near the I-25, creating a convenient commute to the Air Force Academy, Colorado Springs, and the Denver Tech Center. It borders Pike National Forest to the west as well as fishing, kayaking, and paddle boarding at Palmer Lake nearby. Other notable nearby places are Garden of The Gods, Seven Falls, Old Colorado City, Red Rock Canyon, and The Olympic Training Center and museum.

**Borrower Use of Proceeds:** Proceeds will be put toward the acquisition of finished lots.

**Exit Strategy:** Loan will be repaid upon the selling of presold properties to the building arm on a rolling takedown schedule starting at the end of 2024.

