



Quarterly Financial Overview

Q2 / 2023

2023 ANNUAL INVESTOR MEETING

WEDNESDAY, SEPTEMBER 27TH

5:30PM - 8:00PM

LAKWOOD COUNTRY CLUB
6800 W. TENTH AVE.
LAKWOOD, CO 80214



- We will send the presentation a few days prior so that you may print/review at home. Minimal handouts will be provided.
- The meeting will be recorded so that it can be viewed at a later date for those who are unable to attend.
- PLEASE RSVP if you are able to attend. Evite will be sent in August.

INDICATE CAPITAL UPDATE

July 24, 2023

By Jesse Kajer



again this year.

The second quarter is typically our busiest quarter of the year. Our borrowers are working to close on new acquisitions and have those houses renovated and back on the market to capitalize the summer selling season. We often mention that May and June are our biggest months in terms of loan closings, and that proved to be true once

Over the quarter we were able to close 84 new loans in total between both the Utah and Colorado markets with a total committed loan amount of \$58.4 million. Our average interest rate holds strong at 13.5%. Our median loan amount has remained relatively stable over the previous year, and currently sits at \$537,500 over the 280-loan portfolio. The average loan-to-value per loan is maintained at 64%. Overall, we are very happy with the performance of the loan portfolio, and the team is working very hard every day to keep things running smoothly. We are very proud of the quarterly return of 10.0% annualized, and we foresee that remaining stable going forward. As frequently mentioned, our target rate of return on an annualized basis is 9.5% to 10.5%.

We continue to see a very healthy demand for loans. The housing market in both Colorado and Utah remains extremely strong due to the lack of current inventory and lack of new construction. This, in turn, leaves fixing and flipping to be a necessity on the supply side for housing.

Additionally, as mentioned last quarter, with the higher interest rate environment and banks holding back on their lending, we are seeing a lot of loan volume right now. As we try to keep up with the demand for loans, we are actually capital constrained at this point, meaning all of the fund's equity is deployed and we are actively raising capital in an effort to keep up with demand. On a macroeconomic level, private lenders like Indicate Capital, are making up for the shortfall from banks' inability to get good loans approved and closed. This is a massive opportunity that we are taking advantage of.

This quarter we have included a detailed summary of each of the REO properties and foreclosures currently underway later in the newsletter under the Outstanding Loans section. If you have any questions, please feel free to reach out one of us.

Q2 Overview

\$199.4M

fund equity

84

new loans

\$56.91

total funding
committed

13.50%

average interest
rate

\$537,500

median loan size

64%

average
loan-to-value

MARKET UPDATE

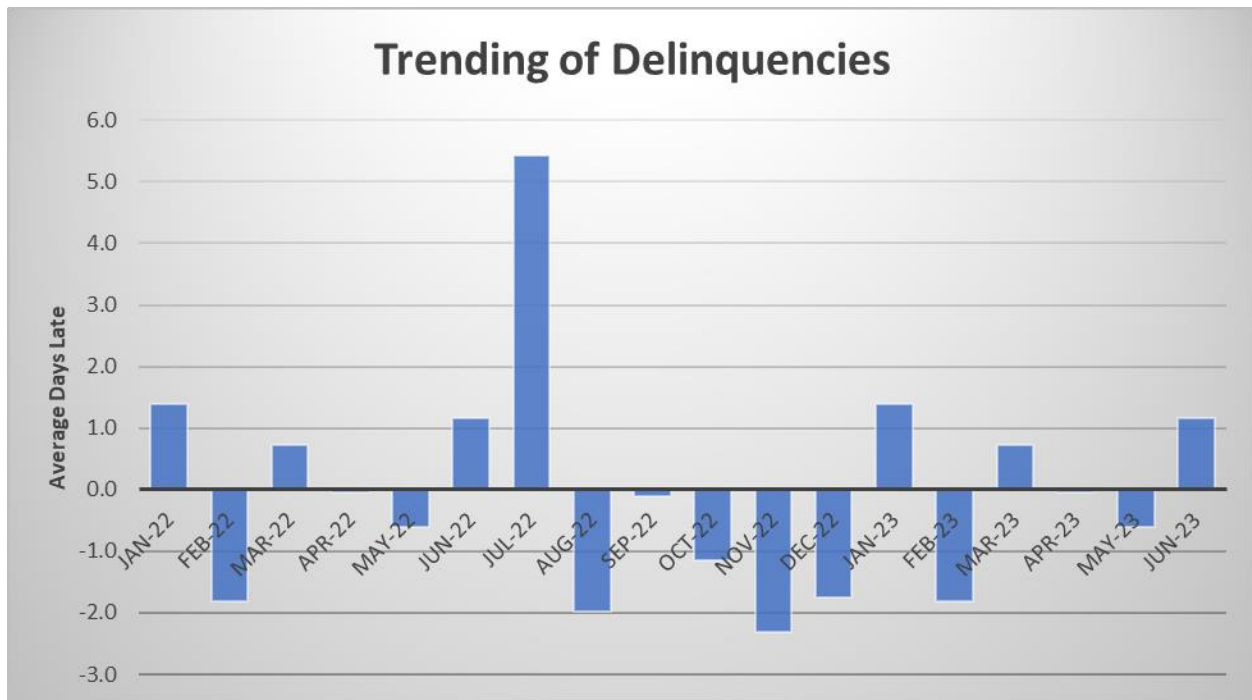
Last quarter, we provided a summary of the data derived from our loan origination history in both Colorado and Utah. Given the positive feedback on that, we are including an updated summary again here. We refer to this data set as our “Leading Indicators”, and this goes back to the beginning of 2022. As you read through it, let us know if you have any questions at all.

Before diving into the Leading Indicators, I wanted to just give a brief summary of what we are seeing in the housing market. As we are all aware of, the increase in interest rates by the Fed in an effort to curb inflation has caused the housing market to slow. This doesn't necessarily mean that property values have decreased though. In fact, in most cases, we are seeing the opposite. Housing prices are increasing along with rental rates as well. Right now, the median home price in the Denver metro area is up to \$612,000. The most popular housing category is homes that are less than \$1 million. The current days-on-market (DOM) is 7 to 8 days! What the increase in interest rates has done is cut the buyer pool down to those that are serious and capable of buying a house. It has also limited the sellers to those that really need to sell and move for various reasons (job location, growing family, etc). So, that means the total inventory of homes on the market is drastically reduced and creating a shortage of supply. While total market volume of sales is down from its peak in 2021, we still have a seller's market given the limited supply. This holds true in both the Front Range of Colorado as well as the Salt Lake metro area.

The following graphs are from our Leading Indicators:

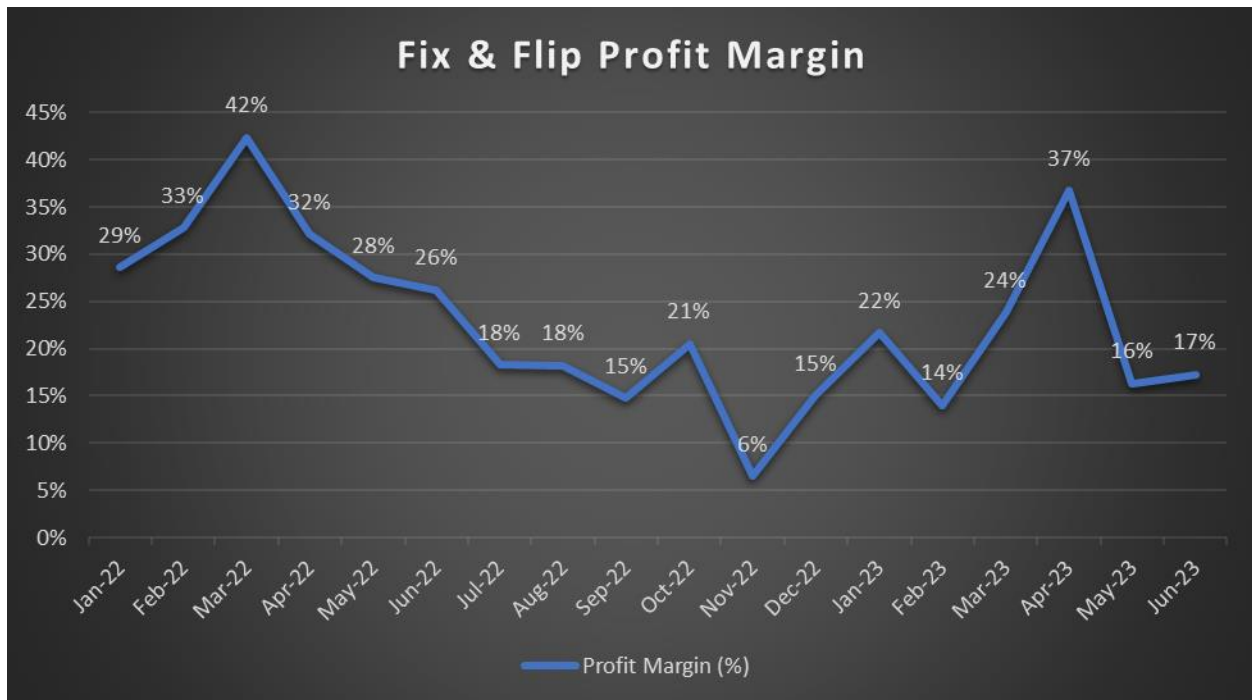
Trending Delinquencies Through Time

The chart below shows the trending delinquencies over time on our loans. Positive numbers are the average number of days paid after the 10th (the end of our grace period) of each month (negatives were paid early). The 10th is the end of the grace period, and the 1st is when each payment is due. There is no late fee applied until after the 10th of each month. The anomaly in July-22 came from re-establishing interest reserves for borrowers that pay interest at the end of projects or on construction projects, with outdated budgets/ timelines. In Q2 2023, the loans were paid less than 1 day late on average.



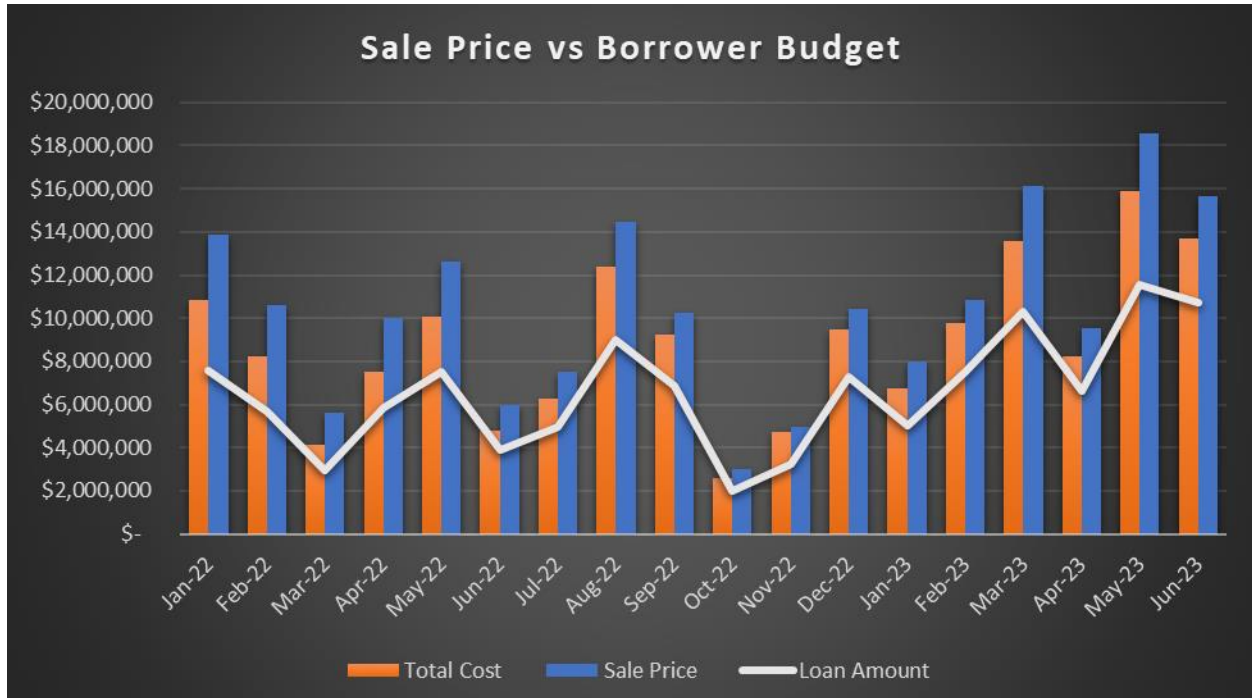
Margin Compression on Fix & Flip Sales

The data below is an average of each fix & flip loan that was closed since January of 2022. The total cost data is made up of the purchase price, rehab cost, and interest carry. The purchase price is obtained through the signed contract. The rehab cost is a budget provided by the borrower that is verified by walking through the property after a draw request or photos showing the items purchased for reimbursement. Carry cost is the monthly interest calculation paid over the life of the loan. The title fees, broker fees, and insurance are not accounted for due to it being different for each borrower. The average profit margin since January 2022 through current is approximately 23%, which has remained consistent of the entire time period analyzed. Profit margin seems to be trending back up since the compression last fall.



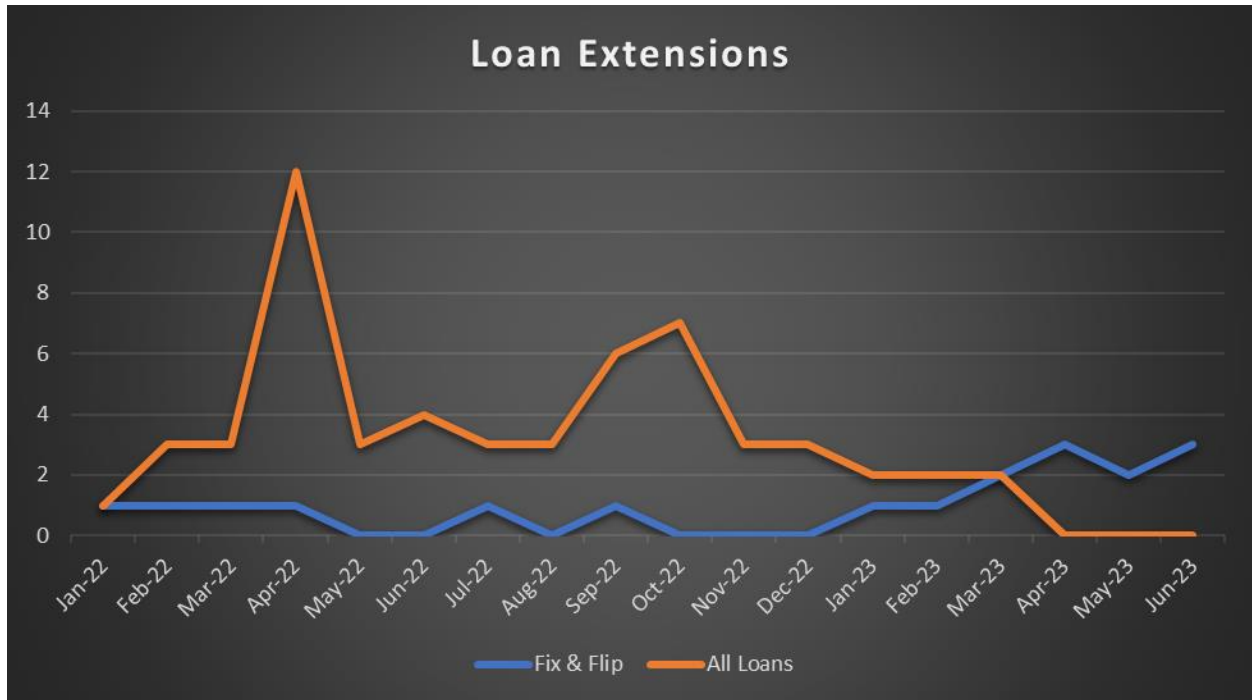
Actual Sale Price vs. Borrower Budget

The chart below is the actual property sales price versus the borrowers’ budget plus the interest carry cost. The chart is all fix & flip loans that paid off in the given month, and the “Total Cost” is a mix between budget and actual. It is notable that the total cost remained below the total sales price over this time.



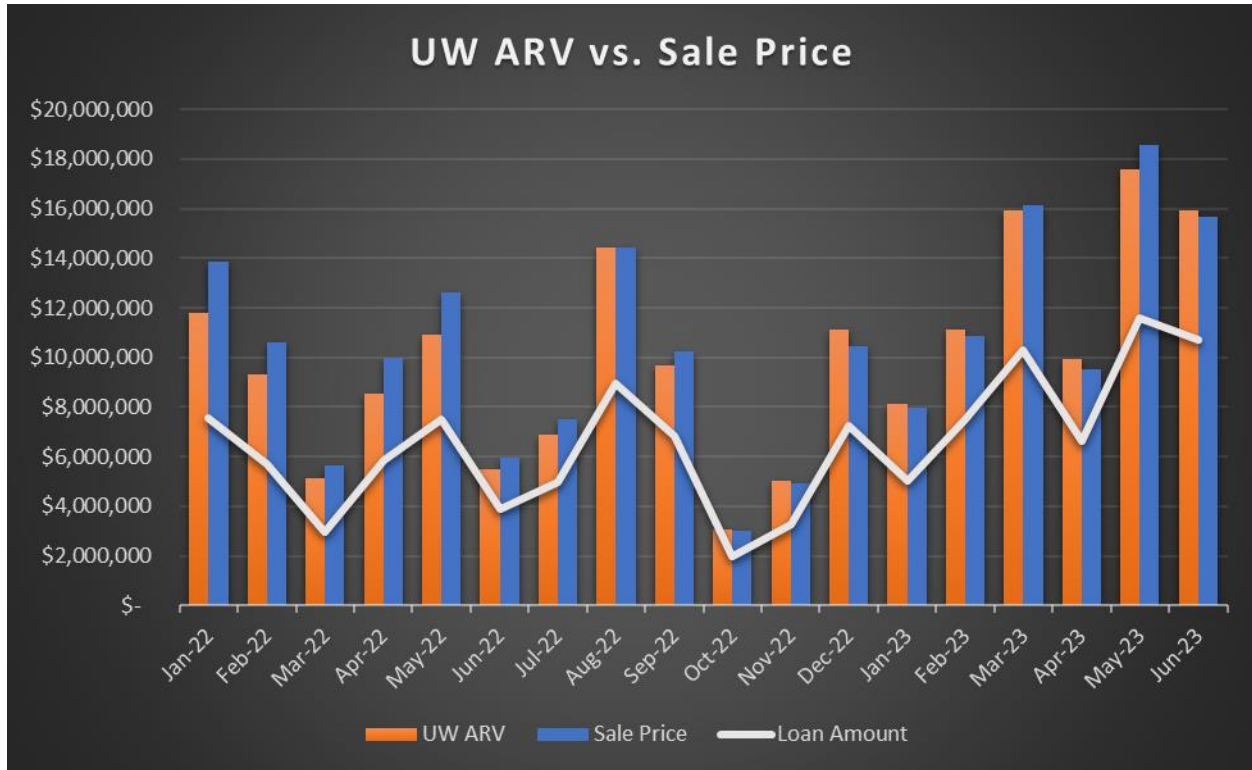
Loan Extensions

The chart below depicts the trend of borrowers requesting loan extensions. Please note that April 2022 was a unique event caused by our annual audit. Older modifications were cleaned up simultaneously by the audit. An increase in extensions indicates projects staying on our books longer, which could be driven by many different factors including longer lead times through permitting, larger scope projects (ie. additions versus just remodels), or sales time. Our average loan is on our books approximately 7 months.



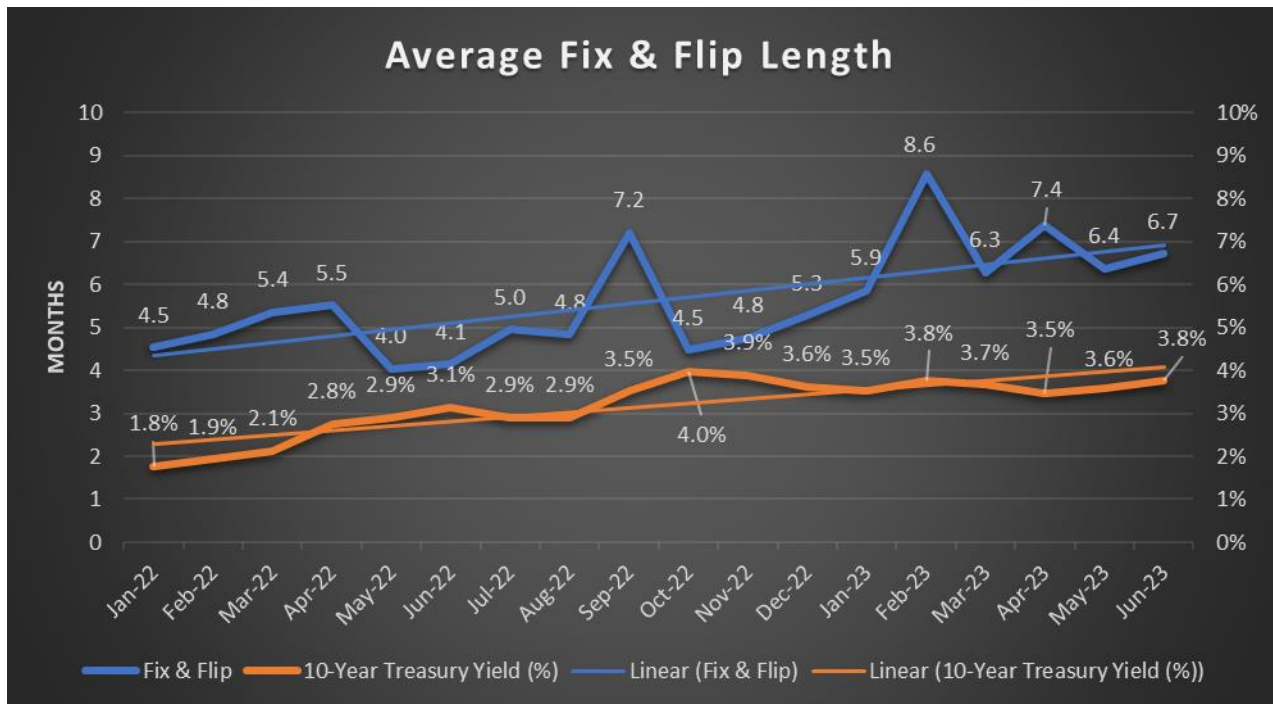
Underwritten After Repair Value vs. Actual Sales Price

This chart shows the Underwritten After Repair Value (UW ARV) versus the actual sale price and loan amount for each month over the same period. The average underwritten value versus sale price is 98%. The average loan amount to sale price is 64%. This data shows that our in-house underwriting is 2% more conservative than actual sales prices.



Average Fix & Flip Length (Months)

Below is a chart showing the average length of time a fix and flip takes to complete and sell overlaid with the 10-year US Treasury Yield. Historically, the 10-year Treasury has been a benchmark for mortgage rates. This chart is used to represent the correlation between interest rate volatility and the average hold period for fix and flips. Note that the average fix and flip length in Q1 and Q2 2023 (6.9 months) is approximately 2.1 months longer than the same period in 2022.



Q2 IN REVIEW

2ND QUARTER IN REVIEW

Fund Total (Investor \$)	\$199,393,838
Leverage/Bank Debt	\$36,660,000
Outstanding Loan Total*	\$234,840,180
Total Active Loans	280
Number of Payoffs	62
Payoff Total \$ Amount	\$32,4474,4358
Real Estate Owned	\$13,191,604
Number of Properties	12
New Loans	84
New Loans Total \$ Amount	\$42,385,637
Trustee Sales	0
Non-Trustee Sales	84
Return (Annualized)	10.0%

*Outstanding Loans includes Real Estate Owned

2ND QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$199,393,838
Leverage/Bank Debt	\$36,660,000
Outstanding Loan Total*	\$234,840,180
Total Interest & Fees Received After Expenses	\$6,457,196
Total Interest Paid to Servicer	\$1,614,299
Total Interest Paid to Members	\$4,842,897
Cash on Hand	\$2,344,839

FUND UPDATE

By Brandon Ideker



The first six months of 2023 has been a time of economic change like we have not seen in several years, if not several decades. While everyone is focused on inflation and rising interest rates, there is something else going on behind the scenes that doesn't get as much press. We are seeing a massive reset in the available liquidity in the financial markets, and we are feeling the effects of this in many ways at Indicate Capital. Let's look at how this shakeup in the economy has affected our fund.

Whenever there is a change in the way the economy is functioning, there are always shockwaves that are felt, and it generally takes time to see what the effects of those shockwaves will be. In our recent history, we have had to deal with Covid, inflation, and rapidly rising interest rates which are all connected. In 2020 and 2021, the federal government injected a massive amount of liquidity into the market. Cash was easy to get for the past several years from banks, private lenders, and other sources because of the trillions of dollars that were pumped into the system. Having all this extra money in the economy has, of course, led to inflation. It is an easy trail to follow that when massive amounts of money are injected into the system there is going to be inflation, which we have seen for the better part of two years. One problem (Covid) has caused another (inflation). Now we are trying to deal with inflation using other solutions that are causing other issues in the economy. We have fought inflation by hiking interest rates faster than we have in 40 years and the Federal Reserve is also fighting inflation by removing some of the liquidity from the market. The Fed does this by rebalancing their own balance sheet, mainly issuing Treasuries which take cash out of the market by issuing debt.

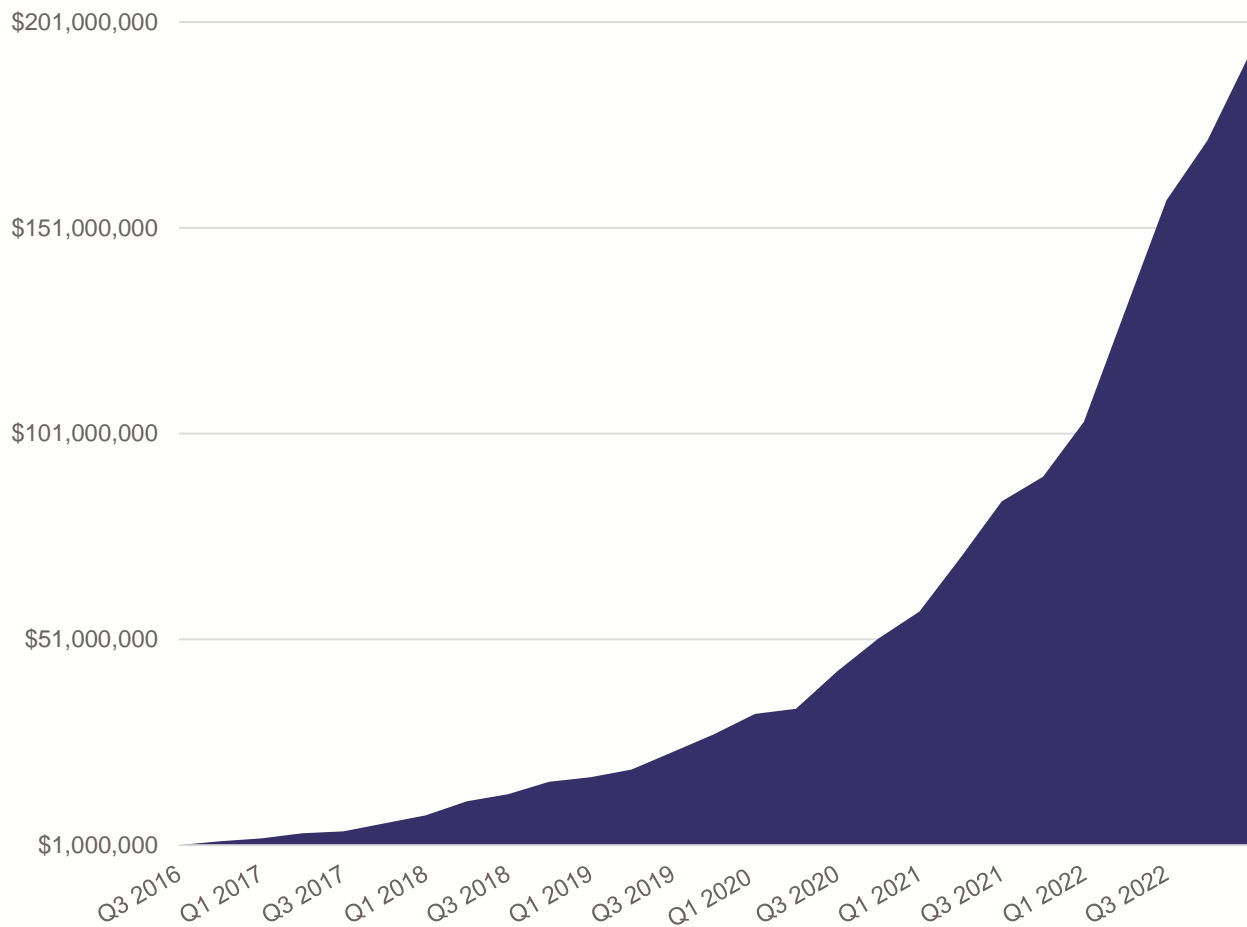
The liquidity crunch has affected Indicate Capital Fund in two ways. The first way this crunch has affected us is via our borrowers. Because there is less liquidity in the market, banks are not lending at the same pace they were a year ago. This has made it more difficult for our borrowers to find loans, which has brought record loan demand to our fund. The second way the liquidity crunch has affected us is that our investors are having a tougher time finding liquidity for their own needs. Lines of credit are expensive if they are still available, real estate and business loans have dried up, and familiar sources of liquidity are not there as often for our investors. This has affected our ability to grow the fund and raise cash from investors.

So, we are in an interesting dynamic right now. On the one hand, we have record loan requests. But on the other hand, we can't raise enough money from investors to fund all of those loans. This puts the fund in a sweet spot where all of our capital has been deployed. While we want to continue to grow the fund to provide additional diversification for investors, having all of our cash deployed is a great spot to be in.

Indicate Capital Fund has always been a company that focuses on protecting investor principal first and making returns for our investors second. This mentality has helped us steer the fund through the past several years unscathed. We did not get greedy when many businesses were

making record profits and we have not changed our model now that there are bumps in the road. We operate based on the values and principles we founded the fund on in 2016 and we have not waived from those. We are excited for what is to come, and we believe the portfolio is in excellent shape. We will get through this economic cycle and be ready for what is next as our model is safety first.

Total Fund Equity Value: \$199,393,838



Indicate Capital Fund 1 welcomed twenty-five (25) new investors to the fund in Q2 2023 bringing our total number of fund members to 383. With the investments made by new investors and increased investment from a few current members the fund grew \$6,642,832 during the quarter.

NOTE FOR INVESTORS



We are excited to announce that Indicate Capital will be hosting quarterly “check-in’s” via Zoom to stay better connected and address frequently asked questions from our Investors. The format will be simple: a member of our team will present a brief overview and leave the majority of time for Q&A. We don’t anticipate it taking longer than 30 minutes. **Please mark your calendars for Thursday, August 17th at 12:00pmMT**. We will email the Zoom link invitation a few weeks ahead of the date each quarter.

Other date to add to your calendar is the Annual Investor Meeting. This year’s Annual Investor Meeting will be **Thursday, September 27th at Lakewood Country Club**. Similar format at previous years. We hope to see you there!

INVESTORS

Member #	Member Equity	Shares	Ownership %
001	\$216,335	22	0.108%
001.B	\$1,542,979	154	0.774%
002	\$216,335	22	0.108%
002.A	\$344,961	34	0.173%
003	\$261,389	26	0.131%
004	\$40,000	4	0.020%
005	\$5,000,000	500	2.508%
006	\$953,740	95	0.478%
006.A	\$436,803	44	0.219%
007	\$2,429,022	243	1.218%
007.B	\$141,582	14	0.071%
008	\$509,149	51	0.255%
009	\$648,825	65	0.325%
010	\$220,629	22	0.111%
012	\$200,000	20	0.100%
013	\$581,107	58	0.291%
013.B	\$12,903	1	0.006%
014.A	\$72,918	7	0.037%
014.B	\$109,378	11	0.055%

015	\$796,695	80	0.400%
017.A	\$976	0	0.000%
017.B	\$40,122	4	0.020%
017.C	\$24,733	2	0.012%
018	\$300,000	30	0.150%
019	\$290,931	29	0.146%
020	\$4,380,397	438	2.197%
021	\$211,580	21	0.106%
021.B	\$119,741	12	0.060%
022	\$175,000	18	0.088%
022.B	\$77,105	8	0.039%
023	\$172,526	17	0.087%
024	\$300,000	30	0.150%
025	\$2,464,328	246	1.236%
026	\$738,839	74	0.371%
027	\$550,000	55	0.276%
028	\$233	0	0.000%
029	\$237,889	24	0.119%
029.B	\$64,902	6	0.033%
030	\$4,000,000	400	2.006%
031	\$351,070	35	0.176%
032	\$300,000	30	0.150%
033	\$1,300,000	130	0.652%
034	\$16,263	2	0.008%
035	\$280,000	28	0.140%
035.B	\$500,000	50	0.251%
036	\$220,000	22	0.110%
039	\$1,809,386	181	0.907%
039.B	\$67,294	7	0.034%
039.C	\$43,191	4	0.022%
039.D	\$30,947	3	0.016%
040	\$507,569	51	0.255%
041	\$627,776	63	0.315%
042	\$665,285	67	0.334%
043	\$159,054	16	0.080%
044	\$200,000	20	0.100%
044.B	\$991	0	0.000%
045	\$18,175	2	0.009%
046	\$100,000	10	0.050%
047	\$299,012	30	0.150%

048	\$200,000	20	0.100%
049	\$100,000	10	0.050%
050	\$4,498,937	450	2.256%
050.B	\$27,958	3	0.014%
050.D	\$12,350	1	0.006%
050.E	\$5,493	1	0.003%
050.F	\$5,493	1	0.003%
051	\$135,575	14	0.068%
052	\$867,393	87	0.435%
052.B	\$438,527	44	0.220%
053	\$1,024,858	102	0.514%
054	\$383,633	38	0.192%
055.A	\$120,441	12	0.060%
055.B	\$143,166	14	0.072%
055.C	\$431,176	43	0.216%
055.D	\$100,000	10	0.050%
055.E	\$34,931	3	0.018%
056	\$103,373	10	0.052%
056.B	\$0	0	0.000%
056.C	\$100,000	10	0.050%
056.D	\$208,804	21	0.105%
056.E	\$0	0	0.000%
056.F	\$0	0	0.000%
058	\$100,000	10	0.050%
059	\$510,852	51	0.256%
060	\$200,000	20	0.100%
060.B	\$300,000	30	0.150%
061	\$600,000	60	0.301%
062.B	\$363,797	36	0.182%
063	\$530,089	53	0.266%
065	\$364,812	36	0.183%
067	\$420,501	42	0.211%
068	\$100,000	10	0.050%
069	\$260,121	26	0.130%
070	\$602,218	60	0.302%
071	\$300,000	30	0.150%
072	\$2,322,957	232	1.165%
072.B	\$2,450,373	245	1.229%
072.C	\$935,744	94	0.469%
073	\$200,000	20	0.100%

074	\$141,968	14	0.071%
075	\$11,273	1	0.006%
076	\$1,396,835	140	0.701%
077	\$1,292,065	129	0.648%
078	\$420,794	42	0.211%
078.B	\$100,000	10	0.050%
078.C	\$206,898	21	0.104%
078.D	\$16,149	2	0.008%
078.E	\$16,176	2	0.008%
078.F	\$206,738	21	0.104%
079	\$1,389,639	139	0.697%
080	\$139,813	14	0.070%
081	\$139,813	14	0.070%
082	\$1,784	0	0.001%
083	\$407,807	41	0.205%
085	\$100,000	10	0.050%
086	\$1,000,000	100	0.502%
087	\$274,424	27	0.138%
088	\$203,285	20	0.102%
089.A	\$5,643	1	0.003%
089.B	\$647	0	0.000%
090	\$1,500,000	150	0.752%
091	\$1,000,000	100	0.502%
091.B	\$1,000,000	100	0.502%
092	\$396,559	40	0.199%
093.B	\$95,494	10	0.048%
094	\$136,283	14	0.068%
095	\$200,000	20	0.100%
096	\$878,100	88	0.440%
096.B	\$589,143	59	0.295%
096.C	\$101,103	10	0.051%
097	\$119,238	12	0.060%
098	\$2,475	0	0.001%
099	\$196,104	20	0.098%
100	\$502,144	50	0.252%
100.B	\$107,606	11	0.054%
101	\$5,000,001	500	2.508%
102	\$157,106	16	0.079%
102.B	\$49,230	5	0.025%
102.C	\$12,115	1	0.006%

103	\$734,445	73	0.368%
104	\$155,713	16	0.078%
106	\$65,707	7	0.033%
107	\$65,691	7	0.033%
108	\$15,131	2	0.008%
110	\$400,000	40	0.201%
110.B	\$118,439	12	0.059%
111	\$800,000	80	0.401%
111.A	\$93,500	9	0.047%
112	\$600,000	60	0.301%
113	\$710,740	71	0.356%
114	\$266	0	0.000%
115	\$220,000	22	0.110%
116	\$51,181	5	0.026%
117	\$200,000	20	0.100%
118	\$600,000	60	0.301%
118.A	\$700,000	70	0.351%
119.A	\$74,440	7	0.037%
119.B	\$105,000	11	0.053%
119.C	\$123,503	12	0.062%
120	\$150,000	15	0.075%
121.A	\$500,000	50	0.251%
121.B	\$40,000	4	0.020%
121.C	\$20,000	2	0.010%
121.D	\$15,000	2	0.008%
122	\$356,383	36	0.179%
123	\$175,000	18	0.088%
124	\$250,000	25	0.125%
125	\$500,000	50	0.251%
126	\$128,581	13	0.064%
126.B	\$337,993	34	0.170%
127	\$110,770	11	0.056%
128	\$250,000	25	0.125%
129	\$67,360	7	0.034%
130	\$750,000	75	0.376%
131	\$63,493	6	0.032%
132	\$316,773	32	0.159%
133	\$63,278	6	0.032%
134	\$635,551	64	0.319%
135	\$652,823	65	0.327%

136	\$150,000	15	0.075%
137	\$50,000	5	0.025%
137.B	\$77,493	8	0.039%
138	\$511,640	51	0.257%
139	\$200,000	20	0.100%
140	\$62,908	6	0.032%
140.A	\$50,000	5	0.025%
142	\$82,227	8	0.041%
143	\$315,812	32	0.158%
144	\$62,275	6	0.031%
145	\$100,000	10	0.050%
146	\$400,000	40	0.201%
147	\$500,000	50	0.251%
148	\$153,331	15	0.077%
148.B	\$57,172	6	0.029%
149	\$123,765	12	0.062%
150	\$168,671	17	0.085%
151	\$150,000	15	0.075%
152	\$411,029	41	0.206%
153	\$789,410	79	0.396%
154	\$54,503	5	0.027%
155	\$377,830	38	0.189%
156	\$9,000,000	900	4.514%
157	\$200,000	20	0.100%
158	\$240,000	24	0.120%
159	\$200,000	20	0.100%
160	\$0	0	0.000%
160.B	\$375,585	38	0.188%
161	\$122,474	12	0.061%
162	\$237,997	24	0.119%
162.B	\$173,350	17	0.087%
164	\$132,533	13	0.066%
165	\$0	0	0.000%
166	\$478,875	48	0.240%
167	\$363,505	36	0.182%
168	\$300,000	30	0.150%
169	\$100,000	10	0.050%
170	\$272,578	27	0.137%
171	\$393,029	39	0.197%
172	\$150,000	15	0.075%

172.A	\$50,000	5	0.025%
172.B	\$100,000	10	0.050%
173	\$100,000	10	0.050%
174	\$815,431	82	0.409%
175	\$1,750,000	175	0.878%
176	\$200,000	20	0.100%
177	\$304,010	30	0.152%
178	\$239,909	24	0.120%
179.A	\$850,000	85	0.426%
179.B	\$4,050,000	405	2.031%
180	\$150,000	15	0.075%
181	\$553,653	55	0.278%
182	\$550,000	55	0.276%
183	\$347,466	35	0.174%
184	\$1,160,110	116	0.582%
185	\$237,589	24	0.119%
186	\$118,917	12	0.060%
187	\$338,563	34	0.170%
188	\$315,000	32	0.158%
189	\$216,874	22	0.109%
190	\$117,502	12	0.059%
191	\$868,730	87	0.436%
192	\$200,000	20	0.100%
193	\$29,712	3	0.015%
194	\$402,048	40	0.202%
195	\$90,613	9	0.045%
196	\$1,075,540	108	0.539%
197	\$173,966	17	0.087%
198	\$1,352,965	135	0.679%
198.A	\$9,287	1	0.005%
199	\$75,000	8	0.038%
200	\$100,000	10	0.050%
201	\$4,215,848	422	2.114%
201.A	\$3,278,735	328	1.644%
202	\$1,000,000	100	0.502%
203	\$876,263	88	0.439%
204	\$114,175	11	0.057%
205	\$95,694	10	0.048%
206	\$340,438	34	0.171%
206.B	\$55,379	6	0.028%

207	\$400,000	40	0.201%
208	\$600,000	60	0.301%
209	\$500,000	50	0.251%
209.B	\$31,094	3	0.016%
209.C	\$5,517	1	0.003%
209.D	\$15,361	2	0.008%
210	\$250,000	25	0.125%
210.A	\$300,000	30	0.150%
211	\$100,000	10	0.050%
212	\$110,310	11	0.055%
213	\$350,000	35	0.176%
214	\$113,351	11	0.057%
215	\$642,001	64	0.322%
216	\$1,000,000	100	0.502%
217	\$7,610	1	0.004%
218	\$500,000	50	0.251%
219	\$1,000,000	100	0.502%
220	\$870,685	87	0.437%
222	\$109,000	11	0.055%
223	\$419,560	42	0.210%
224	\$630,000	63	0.316%
225	\$100,000	10	0.050%
226	\$400,000	40	0.201%
226.A	\$140,000	14	0.070%
226.B	\$278,582	28	0.140%
227	\$223,803	22	0.112%
228	\$283,912	28	0.142%
229	\$50,000	5	0.025%
230	\$300,000	30	0.150%
231	\$152,783	15	0.077%
232	\$200,000	20	0.100%
233	\$100,000	10	0.050%
234	\$100,000	10	0.050%
235	\$185,769	19	0.093%
235.A	\$35,875	4	0.018%
235.B	\$46,206	5	0.023%
235.C	\$12,209	1	0.006%
235.D	\$303,212	30	0.152%
236	\$77,217	8	0.039%
237	\$667,619	67	0.335%

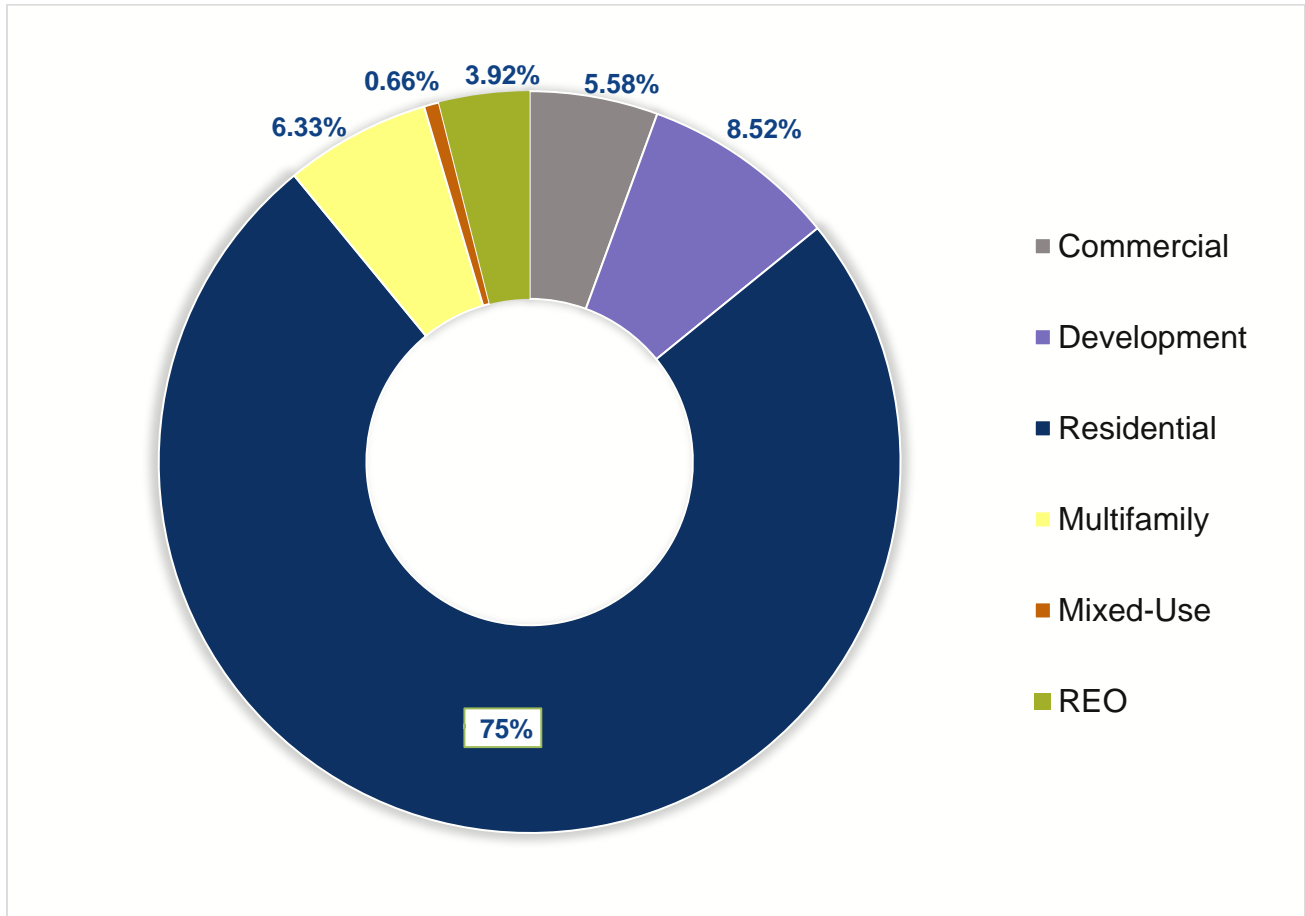
238	\$500,000	50	0.251%
239	\$200,000	20	0.100%
240	\$55,902	6	0.028%
241	\$100,000	10	0.050%
242	\$75,928	8	0.038%
242.A	\$165,016	17	0.083%
243	\$500,000	50	0.251%
244	\$42,526	4	0.021%
245	\$1,000,000	100	0.502%
246	\$100,000	10	0.050%
247	\$100,000	10	0.050%
248	\$350,000	35	0.176%
249	\$2,113,392	211	1.060%
249.B	\$177,313	18	0.089%
250	\$500,000	50	0.251%
251	\$55,626	6	0.028%
252	\$537,434	54	0.270%
252.A	\$140,115	14	0.070%
253	\$222,178	22	0.111%
253.A	\$53,705	5	0.027%
254	\$100,000	10	0.050%
255	\$320,000	32	0.160%
256	\$221,269	22	0.111%
257	\$608,138	61	0.305%
258	\$200,000	20	0.100%
259	\$50,000	5	0.025%
260	\$325,116	33	0.163%
261	\$110,160	11	0.055%
261.A	\$263,341	26	0.132%
262	\$900,000	90	0.451%
262.A	\$100,000	10	0.050%
263	\$160,795	16	0.081%
264	\$250,000	25	0.125%
265	\$200,000	20	0.100%
266	\$0	0	0.000%
267	\$100,000	10	0.050%
268	\$219,002	22	0.110%
269	\$109,381	11	0.055%
270	\$2,000,000	200	1.003%
271	\$268,885	27	0.135%

272	\$963	0	0.000%
273	\$400,000	40	0.201%
274	\$200,000	20	0.100%
275	\$100,000	10	0.050%
276	\$13,385	1	0.007%
277	\$100,000	10	0.050%
278	\$600,000	60	0.301%
279	\$149,766	15	0.075%
280	\$1,500,000	150	0.752%
281	\$217,863	22	0.109%
282	\$600,000	60	0.301%
283	\$100,000	10	0.050%
284	\$13,350,574	1335	6.696%
284.B	\$40,000	4	0.020%
285	\$50,000	5	0.025%
286	\$250,000	25	0.125%
287	\$1,000,000	100	0.502%
288	\$100,000	10	0.050%
288.A	\$300,000	30	0.150%
289	\$100,000	10	0.050%
290	\$108,692	11	0.055%
291	\$358,880	36	0.180%
292	\$1,000,000	100	0.502%
293	\$250,000	25	0.125%
294	\$200,000	20	0.100%
295	\$1,100,000	110	0.552%
296	\$200,000	20	0.100%
297	\$200,000	20	0.100%
298	\$950,000	95	0.476%
299	\$537,191	54	0.269%
300	\$37,885	4	0.019%
300.A	\$15,178	2	0.008%
300.B	\$38,517	4	0.019%
301	\$250,000	25	0.125%
302	\$107,206	11	0.054%
303	\$600,000	60	0.301%
304	\$848,067	85	0.425%
305	\$100,000	10	0.050%
306	\$500,000	50	0.251%
307	\$1,068,880	107	0.536%

308	\$534,295	53	0.268%
309	\$100,000	10	0.050%
310	\$100,000	10	0.050%
311	\$212,965	21	0.107%
312	\$100,000	10	0.050%
313	\$317,537	32	0.159%
315	\$1,047,639	105	0.525%
316	\$52,691	5	0.026%
316.A	\$25,021	3	0.013%
317	\$52,633	5	0.026%
318	\$555,000	56	0.278%
319	\$83,805	8	0.042%
320	\$523,249	52	0.262%
321	\$209,193	21	0.105%
322	\$100,000	10	0.050%
323	\$100,000	10	0.050%
324	\$416,998	42	0.209%
325	\$100,000	10	0.050%
326	\$0	0	0.000%
327	\$250,000	25	0.125%
328	\$100,000	10	0.050%
329	\$501,393	50	0.251%
330	\$100,000	10	0.050%
330.A	\$175,000	18	0.088%
331	\$207,698	21	0.104%
332	\$103,849	10	0.052%
333	\$207,645	21	0.104%
334	\$228,233	23	0.114%
335	\$400,000	40	0.201%
335.A	\$100,000	10	0.050%
336	\$539,076	54	0.270%
337	\$34,876	3	0.017%
338	\$50,000	5	0.025%
339	\$100,000	10	0.050%
340	\$92,835	9	0.047%
341	\$826,737	83	0.415%
343	\$300,000	30	0.150%
344	\$50,000	5	0.025%
345	\$134,137	13	0.067%
346	\$100,000	10	0.050%

347	\$500,000	50	0.251%
348	\$819,906	82	0.411%
349	\$54,644	5	0.027%
350	\$149,980	15	0.075%
351	\$250,000	25	0.125%
352	\$100,000	10	0.050%
353	\$70,000	7	0.035%
354	\$580,000	58	0.291%
355	\$100,000	10	0.050%
356	\$200,000	20	0.100%
357	\$50,000	5	0.025%
358	\$102,515	10	0.051%
359	\$101,910	10	0.051%
360	\$101,941	10	0.051%
361	\$101,941	10	0.051%
362	\$101,832	10	0.051%
363	\$254,443	25	0.128%
364	\$200,000	20	0.100%
365	\$200,000	20	0.100%
366	\$55,000	6	0.028%
367	\$75,000	8	0.038%
368	\$500,000	50	0.251%
369	\$109,120	11	0.055%
370	\$50,000	5	0.025%
371	\$50,588	5	0.025%
372	\$151,805	15	0.076%
373	\$212,297	21	0.106%
374	\$70,000	7	0.035%
375	\$50,000	5	0.025%
376	\$130,000	13	0.065%
377	\$28,497	3	0.014%
378	\$50,342	5	0.025%
379	\$100,656	10	0.050%
380	\$251,572	25	0.126%
381	\$104,915	10	0.053%
382	\$50,000	5	0.025%
383	\$130,142	13	0.065%
383.A	\$80,088	8	0.040%

OUTSTANDING LOANS



The chart above reflects the diversification of properties across our loan portfolio (as of 7/17/23). Our primary focus is on maintaining a mix of loans weighted towards residential property types. The table below breaks down the LTV by property type.

Average Loan Size (Property Type)	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
Commercial	\$13,182,709	\$1,098,559	5.58%	57%	12
Development	\$20,147,542	\$1,439,110	8.52%	47%	14
Residential	\$176,520,061	\$754,359	74.68%	64%	234
Multifamily	\$14,968,917	\$1,871,115	6.33%	66%	8
Mixed-Use	\$1,553,500	\$776,750	0.66%	75%	2
REO	\$9,272,971	\$1,030,330	3.92%	87%	9
	\$235,645,699	\$1,161,704	100%	64%	279

REAL ESTATE OWNED (REO) UPDATE

Below is an update on the REO properties owned by the fund:

- *351 West 785 North, UT & 429 North 360 West, UT:* Both condo units are currently leased. Indicate will determine to sell or renew at the end of the lease.
- *1640 N Humboldt:* We are simultaneously renovating and working towards finding a buyer for the house in the as-is condition. We are committed to either exit avenue that is in the best interest of the fund.
- *3533 Saguario Circle:* Indicate is underwriting two separate strategies. One option is to sell the house as is while the other option is to level the house and reconfigure the parcel into 5 separate residential building sites. The likely outcome is that we proceed with the reconfiguration and sell five separate build sites.
- *2755 Grove St:* A newly completed duplex located in northwest Denver that we recently took back through foreclosure. One unit is staged and listed at \$1.2 million. The other unit is in the final stage of construction and will be listed at the same price once complete.
- *13 Walking Deer:* Vacant lot in Crested Butte, CO near the ski area. The lot will be listed for sale in late July, and we anticipate a sale before year end.
- *315 Bluffview Dr:* Single-family home on 38 acres with mountain views just outside Telluride, CO. The property clean-up is complete and repair/light renovation work will commence in July. The property will be listed for sale this fall.
- *1360 Wadsworth Blvd:* This is the commercial property which is currently 74% occupied and cash flowing. We will hold this property until 2024 when it is fully occupied and more marketable for buyers.
- *5 Grand Lake Condos:* These are residential condo units we traded for the office building at 7500 W Mississippi this spring. Two of those are listed for sale for this year with the remaining 3 units to be listed next summer. In the meantime, they are being rented in the short-term vacation rental market.

FORECLOSURE UPDATE

Below is a list of the 6 properties currently in foreclosure and a quick summary of the plan for each one:

- *2106 E Claybourne Ave, UT*: Foreclosure was filed 7/5/2023, single family home, 90% of renovation complete, 50K remaining. Indicate will proceed to auction for sale or we will complete the renovations and sell the property before winter.
- *4087 E 4600 N, UT*: Foreclosure began 6/5/2023, single family home 85% completed. Indicate has identified a potential buyer and will sell it to them after auction.
- *935 S Downing, CO*: Foreclosure began 6/6/2023, single family home in a prime location, (Washington Park, Denver). Fully renovated and move in ready. After foreclosure, the property will be listed for sale.
- *2733 Red Ashby Rd, CO*: Workout coordinated with the borrower, and the property is set to close on the 20th of July.
- *2601 Xavier St, CO*: Auction date approaching, borrower is in communication and will likely pay off before the auction date arrives. If not, we will foreclose and sell to a small developer. The property has a pocket rezone for ADU/Garage build and is situated in a extremely desirable location north of Sloan's Lake in Denver.
- *78 N 72 E*: The foreclosure auction date is set for August, yet the Borrower has the property under contract. Indicate will delay auction in an effort to sell to the proposed buyer, and, if the contract terminates, we will proceed to auction, list and sell.
- *Warner Valley, UT*: The Borrower is set to refinance the property and pay us off by the end of July. We have talked with the new lender and verified their intent to close on the refinance.

Loan #	Loan Date	Loan Amount	Address	City	State
I17-19	12/22/2017	\$475,000	Gary	Gary	IN
I18-10	5/4/2018	\$1,750,804	1360 Wadsworth	Lakewood	CO
I18-20	10/26/2018	\$1,200,000	2672 Grove Street	Denver	CO
I19-40	9/27/2019	\$1,599,941	93 Castle Pines	Castle Rock	CO
I20-75	12/23/2020	\$1,137,557	108 Douglas Ave	Nashville	TN
I20-80	12/30/2020	\$776,384	2120 West 29th Ave	Denver	CO
I21-16	3/5/2021	\$1,646,186	3929 W 24th Avenue	Denver	CO
I21-18	3/12/2021	\$382,873	1038 W 800 North	Clinton	UT
I21-23	3/23/2021	\$2,116,988	315 Bluffview Dr	Placerville	CO
I21-37	4/6/2021	\$1,875,038	267 S Jackson St	Denver	CO
I21-47	4/22/2021	\$1,110,396	Lot 300 - 3957 Hillside Way	Santa Clara	UT
I21-50	4/26/2021	\$360,000	961 Orion Street	Golden	CO
I21-56	4/30/2021	\$1,559,740	3405 S Birch Street	Denver	
I21-57	5/11/2021	\$1,433,816	2100 E 2800 South	St George	UT
I21-66	6/1/2021	\$1,225,000	Vacant Land, Holly Street	Thornton	CO
I21-71	6/18/2021	\$2,195,816	260 S High Street	Denver	CO
I21-80	7/15/2021	\$1,630,000	1235 Dickerson Pike	Nashville	TN
I21-87	7/28/2021	\$1,350,000	4755 Elm Court	Denver	CO
I21-88	7/28/2021	\$1,336,972	4745 Elm Court	Denver	CO
I21-90	8/3/2021	\$588,407	13204 Lowell Boulevard	Broomfield	CO
I21-105	8/19/2021	\$4,271,884	27902 Meadow Drive	Evergreen	CO
I21-127	10/13/2021	\$1,861,044	14423 South Rose Canyon Road	Herriman	UT
I21-135	10/26/2021	\$756,692	1625 Irving Street	Denver	CO
I21-137	10/29/2021	\$1,623,629	840 Tabor Street	Lakewood	CO
I21-141	11/16/2021	\$2,000,524	3100 Umatilla Street	Denver	CO
I21-143	11/19/2021	\$1,235,677	2337 S High Street	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I21-147.1	11/29/2021	\$1,311,875	18 Remaining Units, Wellington Row	Wellington	CO
I21-148	11/30/2021	\$1,351,163	224 E Bakerville Road	Silver Plume	CO
I21-150	12/6/2021	\$2,473,037	2689 South Broadway	Denver	CO
I21-152	12/15/2021	\$760,350	3533 Saguaro Circle	Colorado Springs	CO
I21-160	12/23/2021	\$1,297,986	4752 Eliot St	Denver	CO
I21-161	12/23/2021	\$1,359,358	4735 Elm Ct	Denver	CO
I22-03	2/4/2022	\$3,200,000	6601- 6625 Colorado Blvd	Commerce City	CO
I22-04	2/10/2022	\$4,516,879	16720 East Iliff Avenue	Aurora	CO
I22-15	3/14/2022	\$3,776,892	Warner Valley Project	St. George	UT
I22-27	3/28/2022	\$720,000	55 N Corona St	Denver	CO
I22-37	4/4/2022	\$350,000	3455 West Powers Place	Denver	CO
I22-40	4/8/2022	\$1,306,500	710-712 Pearl Street	Denver	CO
I22-43	4/13/2022	\$1,588,631	735 S Gaylord Street	Denver	CO
I22-47	4/14/2022	\$428,600	7031 Clay Street	Westminster	CO
I22-51	4/15/2022	\$918,319	1620 Bellaire Street	Denver	CO
I22-54	4/15/2022	\$400,000	Wilds In Winter Park	Winter Park	CO
I22-56	4/19/2022	\$815,359	1640 N Humboldt St	Denver	CO
I22-57	4/20/2022	\$799,375	2634 N Race Street	Denver	CO
I22-58	4/21/2022	\$2,017,109	3333 N Williams St and 2515 N Ogden St	Denver	CO
I22-61	4/22/2022	\$553,900	9316 West Walker Place	Littleton	CO
I22-65	4/27/2022	\$115,945	127 Evelyn - Cross Collateralized LOC	New Raymer	CO
I22-68	5/6/2022	\$888,837	3110 Umatilla Street	Denver	CO
I22-73	5/13/2022	\$500,000	Wild In Winter (5)	Winter Park	CO
I22-77	5/18/2022	\$2,221,266	1951 & 1935 W 47th Avenue	Denver	CO
I22-78	5/19/2022	\$1,681,275	3940 West 17th Avenue	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I22-79	5/19/2022	\$426,129	1200-1234 West Virginia Avenue	Denver	CO
I22-85	5/24/2022	\$763,205	3554 Osage Street	Denver	CO
I22-89	5/27/2022	\$170,000	531 East 500 North	Duchesne	UT
I22-91	5/27/2022	\$408,825	429 North 360 West	Vineyard	UT
I22-93	6/2/2022	\$790,500	78 North 72 East	Garden City	UT
I22-94	6/2/2022	\$688,917	560 South Taft Street	Lakewood	CO
I22-95	6/3/2022	\$402,500	351 West 785 North	Vineyard	UT
I22-96	6/3/2022	\$508,000	2733 Red Ashby Road	Livermore	CO
I22-98	6/3/2022	\$956,423	2550-2675 West 82nd Ave	Westminster	CO
I22-100	6/6/2022	\$1,836,300	935 South Downing Street	Denver	CO
I22-99	6/6/2022	\$433,500	208 8th Street	Ogden	UT
I22-102	6/7/2022	\$3,485,415	Phase 6 Finley Farms	Washington	UT
I22-105	6/9/2022	\$796,500	424 Galapago Street	Denver	CO
I22-108	6/15/2022	\$16,731	155 Pronghorn Lane	Ridgeway	CO
I22-109	6/16/2022	\$722,500	3418 S Fillmore Avenue	Ogden	UT
I22-110	6/16/2022	\$478,350	5723 S Far Vista Drive	West Valley City	UT
I22-112	6/21/2022	\$1,062,000	4087 E 4600 N	Eden	UT
I22-115	6/22/2022	\$373,400	937 W 800 North	Salt Lake City	UT
I22-120	6/27/2022	\$579,347	3065 South Birch Street	Denver	CO
I22-121	6/28/2022	\$667,154	2401 South Humboldt Street	Denver	CO
I22-123	6/30/2022	\$460,000	3210 Wyandot Street	Denver	CO
I22-128	7/1/2022	\$297,970	333 E 4500 South	Murray	UT
I22-132	7/8/2022	\$459,300	1847 East 2100 North	Layton	UT
I22-145	7/22/2022	\$245,000	5095 S Galapago Street	Englewood	CO
I22-151	7/29/2022	\$442,500	5604 South Ferron Drive	Taylorsville	UT
I22-155	8/1/2022	\$259,500	640 White Avenue	Grand Junction	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I22-156	8/1/2022	\$517,000	1440 South McClelland Street	Salt Lake City	UT
I22-161	8/12/2022	\$350,000	13 Walking Deer Lane	Crested Butte	CO
I22-164	8/16/2022	\$348,500	1420 32nd Street	Ogden	UT
I22-167	8/17/2022	\$721,372	TBD Upham Street	Wheat Ridge	CO
I22-168	8/17/2022	\$379,606	2630 W 37th Avenue	Denver	CO
I22-170	8/19/2022	\$1,644,386	2736 Champa Street	Denver	CO
I22-171	8/19/2022	\$3,431,345	1625 Marion Street	Denver	CO
I22-172	8/23/2022	\$116,000	913 E 12th Street	Pueblo	CO
I22-173	8/23/2022	\$119,300	306 E 2nd Street	Pueblo	CO
I22-174	8/23/2022	\$73,000	617 W 5th Avenue	Midvale	UT
I22-175	8/24/2022	\$74,000	130 3rd West	East Carbon	UT
I22-176	8/24/2022	\$40,000	131 Circle Way	Sunnyside	UT
I22-178	8/26/2022	\$205,000	4769 S 5900 W	Hooper	UT
I22-179	8/26/2022	\$276,600	2540 Jay Street	Edgewater	CO
I22-182	8/29/2022	\$1,950,000	748 North Explorer Peak Drive	Heber City	UT
I22-187	9/8/2022	\$1,650,000	3401 East Deer Hollow Circle	Sandy	UT
I22-189	9/9/2022	\$1,412,274	4721 Elm St	Denver	CO
I22-190	9/12/2022	\$310,342	1537 N 300 W	Provo	UT
I22-192	9/14/2022	\$1,583,267	1403 Pike Street	Denver	CO
I22-193	9/14/2022	\$1,221,807	3120 Braun Court	Golden	CO
I22-194	9/14/2022	\$214,500	2015 Prospector Avneue #138	Park City	UT
I22-195	9/14/2022	\$280,654	4461 S 150 E	Ogden	UT
I22-198	9/19/2022	\$439,450	3719 Shooting Star Lane	St George	UT
I22-201	9/20/2022	\$2,249,137	246 West Woods Creek Ranch	Morgan	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I22-202	9/20/2022	\$3,147,033	3301 North Williams	Denver	CO
I22-203	9/20/2022	\$1,500,000	9378 Country Road 25	Fort Lupton	CO
I22-205	9/23/2022	\$1,603,629	2662 E Comanche Drive	Salt Lake City	UT
I22-207	9/28/2022	\$37,299	30315 E 161st Avenue	Brighton	CO
I22-208	9/28/2022	\$396,950	1809 N 50 E	Orem	UT
I22-209	9/29/2022	\$515,000	655 W Fremont Drive	Littleton	CO
I22-210	9/29/2022	\$1,537,937	884 S Vine Street	Denver	CO
I22-211	9/30/2022	\$709,000	2106 E Claybourne Avenue	Salt Lake City	UT
I22-217	10/3/2022	\$392,506	7251 Timber Trail Road	Evergreen	CO
I22-218	10/5/2022	\$348,496	2013 S 300 E	Salt Lake City	UT
I22-219	10/6/2022	\$526,575	2779 S Lakeview Drive	Salt Lake City	UT
I22-220	10/6/2022	\$658,959	2350 W Warren Avenue	Englewood	CO
I22-222	10/11/2022	\$1,592,000	2637 W 23rd Avenue	Denver	CO
I22-223	10/12/2022	\$709,072	100 Spring Street and 101 Gregory	Central City	CO
I22-224	10/12/2022	\$1,600,000	1699 Xavier Street	Denver	CO
I22-231	10/17/2022	\$1,316,387	6340 East 6th Avenue Parkway	Denver	CO
I22-232	10/18/2022	\$1,081,815	4722 Eliot Street	Denver	CO
I22-233	10/18/2022	\$1,326,367	3915 Upham Street	Wheat Ridge	CO
I22-238	10/21/2022	\$127,500	1007 West 2500 South	Vernal	UT
I22-239	10/21/2022	\$587,897	4565 S Nathan Circle	Salt Lake City	UT
I22-241	1/10/2023	\$9,055	300 Prater Road Unit B303	Avon	CO
I22-243	10/25/2022	\$316,000	2827 Circle Drive	Santa Clara	UT
I22-244	10/27/2022	\$140,000	344 Millcreek Way	Tooele	UT
I22-247	11/2/2022	\$2,660,000	2905 Baseline Road	Boulder	CO
I22-252	11/14/2022	\$210,000	1225 East Main Street	Montrose	CO
I22-254	11/14/2022	\$3,400,000	Drew Dix Parkway	Pueblo	CO

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I22-258	11/15/2022	\$246,960	3223 Lincoln Avenue	Ogden	UT
I22-261	11/15/2022	\$2,650,984	2501 Ogden Street	Denver	CO
I22-263	11/18/2022	\$1,514,915	2315 Linden Drive	Boulder	CO
I22-264	11/18/2022	\$350,000	3096 North 2225 East	Layton	UT
I22-265	11/21/2022	\$222,856	17477 W 69th Avenue	Arvada	CO
I22-266	11/21/2022	\$204,000	3590 Van Buren Avenue	Ogden	UT
I22-267	11/21/2022	\$171,836	128 28th Street	Ogden	UT
I22-270	11/28/2022	\$135,150	106 East 200 South	Ephraim	UT
I22-276	11/30/2022	\$240,000	106 W Brookside Street	Colorado Springs	CO
I22-278	12/2/2022	\$512,383	821 E 1700 South	Salt Lake City	UT
I22-279	12/5/2022	\$75,000	5947 W 4600 S	Hooper	UT
I22-285	12/12/2022	\$640,000	56 and 62 North Chicago St	Salt Lake City	UT
I22-286	12/12/2022	\$833,000	2601 Xavier Street	Denver	CO
I22-288	12/14/2022	\$700,000	11538 E Violet Way, #1849	Herber City	UT
I22-290	12/15/2022	\$666,525	1503 S Sherman Street	Denver	CO
I22-293	12/16/2022	\$415,000	808 E Grand Cayman	West Jordan	UT
I22-295	12/20/2022	\$2,106,232	4353 Tennyson Street	Denver	CO
I22-296	12/20/2022	\$698,000	1539 E Tumbleweed Lane	Draper	UT
I22-297	12/23/2022	\$500,000	Vacant Land Morgan	Morgan	UT
I22-298	12/29/2022	\$1,674,595	2650 S Delaware Street	Denver	CO
I23-01	1/13/2023	\$513,000	6585 S 1615 E	Murray	UT
I23-02	1/13/2023	\$247,000	462 31st Street	Ogden	UT
I23-03	1/19/2023	\$1,880,024	90 Madison Avenue	Frisco	CO
I23-04	1/19/2023	\$2,611,168	25700 County Rd 27	Oak Creek	CO
I23-05	1/20/2023	\$375,000	3431 W 35th Avenue	Denver	CO
I23-06	1/31/2023	\$381,500	Drew Dix Prt 2	Pueblo	CO
I23-07	2/3/2023	\$251,600	1332 3rd Street	Ogden	UT
I23-08	2/6/2023	\$365,160	2550 South 600 East	Salt Lake City	UT

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I23-11	2/7/2023	\$323,797	4300 Sherman Street	Denver	CO
I23-16	2/14/2023	\$556,600	7444 Shorham St	Castle Pines	CO
I23-18	2/14/2023	\$638,909	1400 Perry Street	Denver	CO
I23-19	2/14/2023	\$249,942	3639 West 9th Avenue	Denver	CO
I23-20	2/15/2023	\$287,000	376 Alfred Drive	Tooele	UT
I23-21	2/16/2023	\$349,000	443 East 600 South	Salt Lake City	UT
I23-22	2/16/2023	\$743,750	617 West 1475 North	Orem	UT
I23-23	2/21/2023	\$530,000	2189 Stonehenge Circle	Lafayette	CO
I23-24	2/22/2023	\$447,000	345 West 400 North	Salt Lake City	UT
I23-25	2/22/2023	\$325,000	10821 Larry Drive	Northglenn	CO
I23-26	2/23/2023	\$245,000	5722 E 14th Avenue	Denver	CO
I23-28	2/23/2023	\$2,449,026	Park City, no address yet	Park City	UT
I23-30	2/27/2023	\$445,269	870 E Center Street	Bountiful	UT
I23-31	2/27/2023	\$416,500	8180 South Bueno Drive	West Jordan	UT
I23-32	2/27/2023	\$372,000	172 W 400 S	St. George	UT
I23-33	2/28/2023	\$216,000	1465 San Miguel Street	Norwood	CO
I23-34	2/28/2023	\$795,643	1409 Teakwood Drive	Fort Collins	CO
I23-35	2/28/2023	\$276,200	2015 W Uintah Street	Colorado Springs	CO
I23-36	2/28/2023	\$285,973	3424 S 300 E	Salt Lake City	UT
I23-37	2/28/2023	\$305,000	3873 W Vixen Way	Taylorsville	UT
I23-39	2/28/2023	\$416,500	2285 E 2425 N	Layton	UT
I23-40	3/1/2023	\$500,000	5- Lots Wind in Winter	Winter Park	CO
I23-41	3/2/2023	\$466,000	3640 S Carolyn Street	Millcreek	UT
I23-43	3/3/2023	\$837,759	390 South Kline Street	Lakewood	CO
I23-44	3/6/2023	\$500,000	4519 Crest Oak Circle	Millcreek	UT
I23-45	3/6/2023	\$497,250	810 North Northpoint Drive	Salt Lake City	UT
I23-48	3/15/2023	\$348,500	144 Ruxton Avenue	Manitou Springs	CO
I23-49	3/16/2023	\$311,400	803 E Bromley Lane	Brighton	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-51	3/22/2023	\$986,398	2206 Alpine Drive	Boulder	CO
I23-52	3/22/2023	\$852,000	675 S Downing Street	Denver	CO
I23-53	3/23/2023	\$1,249,988	1642 & 1652 N Lafayette Street	Denver	CO
I23-54	3/24/2023	\$4,200,000	825 Lake Avenue, 505 Grand Ave, 7500 W Mississippi Ave Unit 100,150,160,170,180,250	Grand Lake	CO
I23-55	3/24/2023	\$980,000	505 Grand Avenue Units R205 and R210	Grand Lake	CO
I23-56	3/24/2023	\$675,000	505 Grand Avenue Units R204	Grand Lake	CO
I23-57	3/24/2023	\$524,737	505 Grand Avenue Units R201	Grand Lake	CO
I23-58	3/27/2023	\$672,163	1210 N 900 W	Orem	UT
I23-59	3/27/2023	\$608,659	1226 N 900 W	Orem	UT
I23-60	3/27/2023	\$601,915	940 W 1240 N	Orem	UT
I23-61	3/27/2023	\$659,011	935 W 1240 N	Orem	UT
I23-62	3/27/2023	\$630,384	919 W 1240 N	Orem	UT
I23-63	3/27/2023	\$599,855	1213 N 900 W	Orem	UT
I23-64	3/27/2023	\$925,000	4516 South Eagle Drive	Heber City	UT
I23-66	3/28/2023	\$1,785,301	505 Grand Avenue R101	Grand Lake	CO
I23-67	3/28/2023	\$1,099,778	505 Grand Avenue R208	Grand Lake	CO
I23-68	3/28/2023	\$1,061,410	505 Grand Avenue R209	Grand Lake	CO
I23-69	3/28/2023	\$639,352	828 Grand Avenue 104	Grand Lake	CO
I23-70	3/28/2023	\$1,150,937	828 Grand Avenue 207	Grand Lake	CO
I23-71	3/28/2023	\$283,400	1780 W 52nd Avenue	Denver	CO
I23-73	3/30/2023	\$456,400	6928 Newman Street	Arvada	CO
I23-74	3/31/2023	\$513,700	8464 W 66th Circle	Arvada	CO
I23-75	3/31/2023	\$552,561	445 North 250 East	La Verkin	UT

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I23-76	4/7/2023	\$304,000	7450 Osceola Street	Westminster	CO
I23-77	4/10/2023	\$2,111,426	2780 South Williams Street	Denver	CO
I23-83	4/13/2023	\$554,436	847 Mariposa Street	Denver	CO
I23-84	4/13/2023	\$2,137,104	2624 South Delaware Street	Denver	CO
I23-85	4/14/2023	\$750,000	125981 1st Street	Thornton	CO
I23-87	4/14/2023	\$316,000	12953 E Cornell Avenue	Aurora	CO
I23-88	4/17/2023	\$545,000	5 Lots- Winds of Winter#2	Winter Park	CO
I23-89	4/18/2023	\$335,000	5510 Locust Street	Commerce City	CO
I23-90	4/19/2023	\$1,223,000	149, 155-157, 163 E Vine Street	Murray	UT
I23-91	4/20/2023	\$698,953	427 E 1070 S and 675 E 8100 S	Orem	UT
I23-92	4/20/2023	\$59,200	1620 Acero Avenue	Pueblo	CO
I23-93	4/21/2023	\$360,000	4444 W 3980 S	West Valley City	UT
I23-96	4/25/2023	\$350,000	4880 East 100th Drive	Thornton	CO
I23-97	4/27/2023	\$270,000	16610 E Atlantic Place	Aurora	CO
I23-98	4/27/2023	\$900,000	2315 Illinois Street	Golden	CO
I23-99	4/27/2023	\$236,000	706 Taylor Avenue	Ogden	UT
I23-101	4/28/2023	\$257,015	7255 E Quincy Avenue #206	Denver	CO
I23-102	4/28/2023	\$400,000	11064 Paddle Board Lane	South Jordan	UT
I23-103	4/28/2023	\$1,105,678	1378 S 1100 E	Salt Lake City	UT
I23-104	5/1/2023	\$265,200	768 Dawson Street	Aurora	CO
I23-105	5/1/2023	\$422,600	7752 Xavier Court	Westminster	CO
I23-106	5/2/2023	\$476,400	5930 Estes Court	Arvada	CO
I23-107	5/4/2023	\$200,000	775 S Alton Way #4C	Denver	CO
I23-108	5/5/2023	\$464,000	8872 S 2240 W	West Jordan	UT
I23-109	5/5/2023	\$626,540	3401 S Birch Street	Denver	CO
I23-110	5/5/2023	\$364,500	5404 Jellison Street	Arvada	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-111	5/8/2023	\$303,600	2211 W 58th Place	Denver	CO
I23-112	5/9/2023	\$513,204	4485 Wadsworth Blvd	Wheat Ridge	CO
I23-113	5/10/2023	\$910,000	160 Mountain View Road #160	Oakley	UT
I23-114	5/11/2023	\$2,800,063	The Foundry	Louisville	CO
I23-115	5/11/2023	\$605,000	1803 Cottonwood Glen Court	Holladay	UT
I23-116	5/11/2023	\$343,865	564 N 940 W	Orem	UT
I23-117	5/11/2023	\$892,500	630 S Gilpin Street	Denver	CO
I23-118	5/11/2023	\$144,000	3184 S Heather Gardens Way #311	Aurora	CO
I23-119	5/12/2023	\$328,500	2982 E 115th Avenue	Thornton	CO
I23-120	5/12/2023	\$340,675	685 S Lowell Boulevard	Denver	CO
I23-121	5/15/2023	\$297,500	1241 W 670 N	St. George	UT
I23-123	5/15/2023	\$690,000	5 Lots Winds of Winter 2	Winter Park	CO
I23-125	4/24/2023	\$0	549 Vindicator Drive	Cripple Creek	CO
I23-126	5/16/2023	\$841,500	10026 E Berry Drive	Greenwood Village	CO
I23-127	5/16/2023	\$325,000	8945 Monroe Street	Thornton	CO
I23-128	5/16/2023	\$402,500	8532 Del Rio Road	Peyton	CO
I23-129	5/16/2023	\$780,194	2135 S High Street	Denver	CO
I23-130	5/17/2023	\$525,580	3361 Poplar Street	Denver	CO
I23-131	5/17/2023	\$257,600	15904 E Rice Place	Aurora	CO
I23-132	5/19/2023	\$230,500	937 S Perry Street	Denver	CO
I23-133	5/22/2023	\$619,000	1417- 1419 King Street	Denver	CO
I23-134	5/23/2023	\$207,000	412 Rosewood Drive	Fountain	CO
I23-135	5/23/2023	\$369,000	12729 Leesburg Road	Parker	CO
I23-136	5/23/2023	\$255,000	2084 Havana Street	Aurora	CO
I23-137	5/25/2023	\$250,000	3525 W 102nd Place	Westminster	CO

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I23-138	5/26/2023	\$150,000	7251-1 Timber Trail Road	Evergreen	CO
I23-139	5/26/2023	\$371,083	11713 Elk Head Range Road	Littleton	CO
I23-140	5/26/2023	\$219,600	260 S Main Street	Byers	CO
I23-141	5/31/2023	\$276,250	580 N 230 W	Hurricane	UT
I23-142	5/31/2023	\$646,000	1121 Madison Street	Denver	CO
I23-143	6/2/2023	\$391,113	1575 Linden Drive	Boulder	CO
I23-144	6/2/2023	\$1,287,727	1003- 1007 Detroit Street	Denver	CO
I23-145	6/5/2023	\$479,200	2017 Polk Avenue	Ogden	UT
I23-146	6/6/2023	\$268,390	3704 S 4310 W	West Valley city	UT
I23-147	6/15/2023	\$300,000	3736 N Little Rock Lane	Provo	UT
I23-148	6/15/2023	\$381,000	1533 W 4800 S	Taylorsville	UT
I23-149	6/16/2023	\$468,000	214 S 300 E	Lehi	UT
I23-150	6/16/2023	\$1,000,000	1312 NE Frontage Road	Fort Collins	CO
I23-151	6/20/2023	\$269,600	460 S 400 E	Provo	UT
I23-152	6/23/2023	\$1,845,374	2520 S Lincoln Avenue	Loveland	CO
I23-153	6/26/2023	\$450,000	2605 S Bannock Street	Denver	CO
I23-154	6/27/2023	\$382,500	8953 W Florida Avenue	Lakewood	CO
I23-155	6/29/2023	\$245,000	2640 South Holly Street	Denver	CO
I23-156	6/30/2023	\$287,000	4510 S Grant Street	Englewood	CO
I23-157	6/30/2023	\$1,650,000	1930 W 41st Avenue	Denver	CO
I23-158	6/30/2023	\$233,300	7400 E Cornell Avenue	Denver	CO
I23-159	6/30/2023	\$322,150	387 E 14th Street	Ogden	UT
I23-160	6/30/2023	\$288,200	8106 S Fillmore Circle	Centennial	CO