



Quarterly Financial Overview

Q4 / 2023

INDICATE CAPITAL UPDATE

January 25, 2024

By Jesse Kajer



Closing 2023 and looking forward to the upcoming year. Q4 was a good quarter for the fund – we closed 73 new loans for a total committed funding amount of \$53.2 million. Our average interest rate has held steady at just over 13.5%. The bulk of loans we are closing are residential fix and flip product. You will notice that we included our average loan per residential unit in this report. Taking the entire 1-4 unit residential outstanding loan portfolio and dividing that by the residential units we get a basis of \$508,610 per unit. We believe this number to more accurately reflect our low basis on residential product types, which makes up approximately 68% of our portfolio right now. This does not include multifamily or mixed-use product types. If we look at just the average loan size, we miss our true basis per unit as we have some loans that are larger in size but encumber multiple units, so the simple average can be a little misleading.

There is a drastic lack of inventory of homes on the market, and remodels on existing homes are a great way to help fill that void. During the year we saw many homebuilders stop building due to the uncertainty around the higher interest rate environment. That, along with increased difficulty in getting traditional bank loans, created an opportunity for fix and flip investors to get to work finding remodels. In turn, that provides Indicate Capital with good opportunities for new loans. Throughout 2023, we closed 273 loans for a total committed funding amount of \$199.3 million. Of that total, \$50 million in loans originated in Utah with the remainder being in Colorado.

There is still plenty of uncertainty in the market and interest rates are still relatively high. We are seeing the Fed slow down and possibly halt new rate increases – time will tell. We are also seeing homes continue to sell at strong price points, but it still takes a few weeks to market and sell a home and the home needs to present itself well. The market seems to be in more of a “balanced” position right now, meaning there are buyers for homes and investment opportunities. There is not the crazy bidding wars and hyper purchasing activity we saw in years like 2021. As we take a step back and look at the big picture, this all makes sense. We have seen an incredible run in the real estate market over the last decade, especially in the markets Indicate Capital lends in. It’s unreasonable to expect that to go on forever – there needs to be some temperance. Indicate Capital has stayed active in lending over the years, and our team has done a fantastic job underwriting loans through the ups and then into the

Q4 Overview

\$224.0M

fund equity

73

new loans

\$53.2Mtotal funding
committed**13.53%**average interest
rate**\$508,610**average loan per
residential unit**\$951,892**

average loan size

67%average
loan-to-value

changing market environment we have experienced over the last two years.

As you know, transparency is one of our top priorities at Indicate Capital, and the way we report our operations and loan portfolio is an effort to be as transparent as possible. If there are ever questions or comments on anything from our newsletter, please let us know. We want to provide the best information possible. As you will see, we are continuing our Leading Indicators in our Market Update section below. We have also started breaking out the REO and Foreclosure update into a more detailed report later in the newsletter under the Outstanding Loans section.

One of the main questions we get is about the status of delinquencies in our loan portfolio. Let's jump into that in more detail here. Over the last year, we have successfully developed more systems and processes around managing delinquent loans and foreclosures. If anything, we are proving that we have the know-how and team to handle many different types of real estate projects. Managing through a delinquent loan is both an art and a science. Our team works very hard to make sure we are positioning the fund in the best possible way to maximize return and move efficiently through the eventual sale of the properties/loans.

The current snapshot – we have 20 loans in foreclosure for a total dollar amount of \$23.8 million. 15 of those loans are in Utah, 3 are in Colorado and 2 are in Tennessee. Of the 15 in Utah, 8 are between two borrowers. Said another way, 40% of our loans in foreclosure are between two borrowers. Much of the glut of these foreclosures is a function of us simply forcing the issue with the borrowers that are delinquent. If this were 2021, we may provide our borrowers with more runway prior to taking the foreclosure route. We try to look at each deal and find the best course of action for each one. But, in general, we need to push our borrowers to take action. Typically, a significant portion of the loans we put into foreclosure do not actually make it all the way to the auction – they get paid off through a sale or refinance. Some will sell at foreclosure auctions, and the rest we take ownership of. By the time we get to owning a property (REO), we have a fully vetted plan of attack for that property based on what is required to efficiently sell it. Some we remodel and sell; some are able to be sold in their as-is condition. In Utah, most of the loans in foreclosure were properties originally purchased in the fall of 2022 which represented the most difficult timing for real estate transaction in the previous 2 years. These deals have good equity, but the issue has been the borrower's ability to exit. They have seen pricing come down below their projections as they try to hang on and wait for the market to return closer to their original projections. In several cases, they ran out of funds to service their debt. We are proceeding with our process as we cannot wait for them if they are no longer making the payments. We do believe the Utah market will be a good market based on current fundamentals and employment growth. We are just focused on finding a good stable of borrowers that we can do business with for the long term.

On the Real Estate Owned (REO) side of things, we are making good progress at executing our plans for each property. More details can be found on each individual property later in this report. But in summary, we have 12 REO properties for a total fund allocation of \$13.2 million, this hasn't shifted much over the last year. A few properties have rolled off and some new added. We have different strategies for each property, some of which require waiting to sell in the

spring/summer. Some are going through a remodel as we speak, etc. One of the opportunities we have in a fund investment like Indicate Capital is that we do not have to hurry to sell a property we take back at a discount just to get it off the books. We can execute the best investment strategy for each property to maximize returns for our investors. Overall, our REO list is moving forward very well, and we anticipate selling through many of the properties currently on the list this year.

Finally, a quick update from our office – we are excited to announce that Mikey Perea has joined our team in the Denver office as an Operations Analyst. He will be working closely with Cole Newcomer, our Asset Manager, and Britta Miller, our Director of Finance. Welcome to the team, Mikey.

MARKET UPDATE

The market update is going to be broken down into two sections – general market commentary, followed by our Leading Indicators which show direct data from our loan portfolio over the last two years. Our primary markets include Colorado and Utah, so much of my commentary will be based on data and observations from those two areas.

The fourth quarter was the first quarter over the last two years that the Fed did not raise interest rates which seemed to provide a breath of fresh air into the market. We know that during election years there is typically more turbulence in the economy. Usually, rates do not increase and oil prices typically come down. We will see what this year holds.

As mentioned above, about 75% of our lending activity is in the Colorado Front Range area with the remaining 25% in the Salt Lake City metro area. In the Denver region, the median price of a home is \$611,000, which is up slightly from \$600,000 one year ago. The days on market for homes is currently 30 days which is down 2 days from the year prior. Inventory has been a big issue with there being a lack of supply of homes on the market. Currently, there are 5,010 homes on the market which is up 6% from a year ago. Seeing an increase in active listings and a decrease in days on the market is indicative of a strengthening market. The median sales price of a home is also holding strong and increased slightly. Based on the current inventory, there is approximately a 1.9-month supply of homes on the market.

In the Salt Lake City market, the median home price is \$488,000, which is up slightly year over year from \$480,000. The average days on market is 54 days which is down from 59 days a year ago. The total inventory in the greater Salt Lake area is 5,057 homes which is down 20% year over year. Based on this velocity, there is approximately a 2.6-month supply of inventory currently on the market. In summary, inventory is selling, although slower than Denver, and the price point is holding strong in the Salt Lake market.

We have some good charts and graphs below that analyze our loan portfolio, which is a good indicator of what is happening in the market. We don't try to predict the market at all, but based

on the data we are seeing, we expect to see home sales continue to hold steady in 2024. If interest rates on mortgages do come down, we anticipate an uptick in home sales and demand.

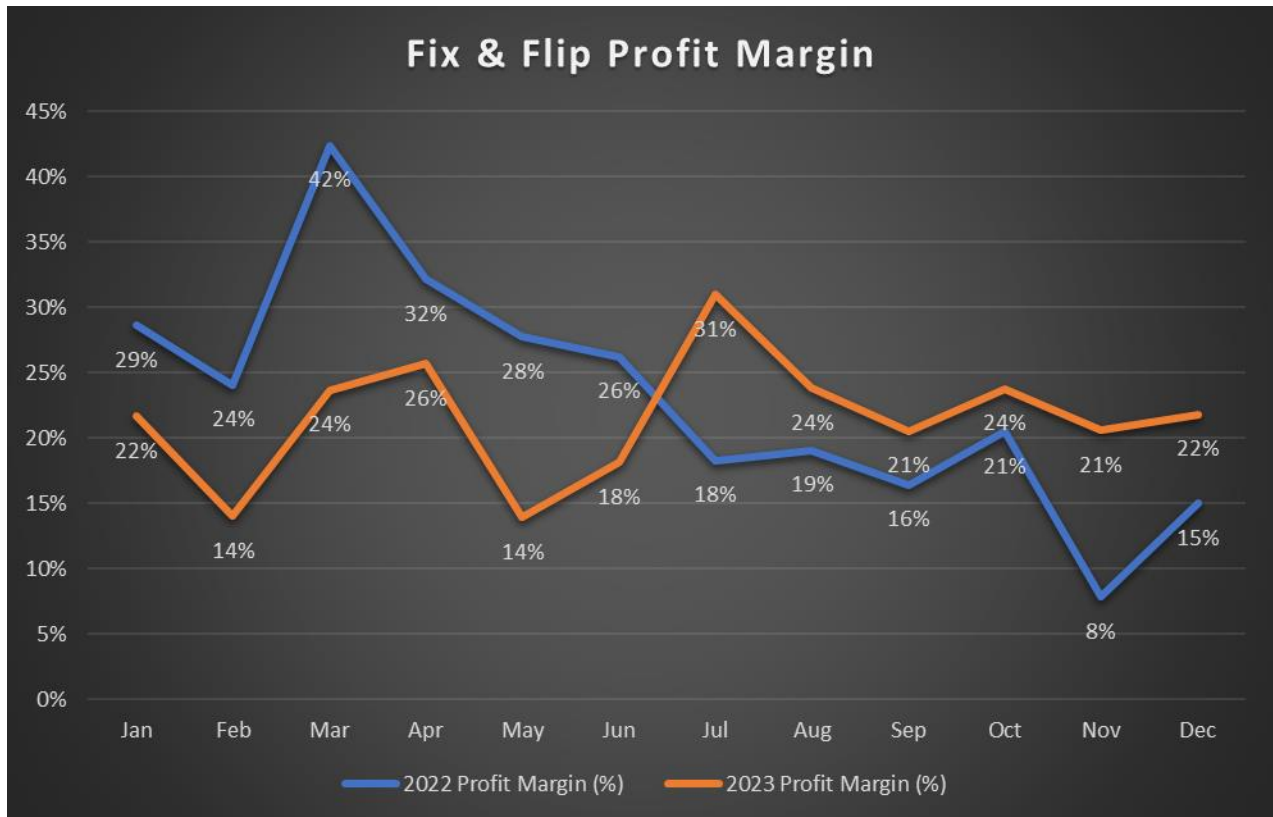
LEADING INDICATORS

The following graphs are from our loan portfolio:

Profit Margin on Fix & Flip Sales

The data below shows an average of each fix & flip loan that was closed since January of 2022. The total cost data is comprised of the purchase price, remodel cost, and interest carry. The purchase price is obtained through the signed contract, and the remodel 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. Interest carry cost is the actual monthly interest calculation paid over the life of the loan. Title fees, broker fees, and insurance costs are not accounted for due to the substantial differences for each borrower.

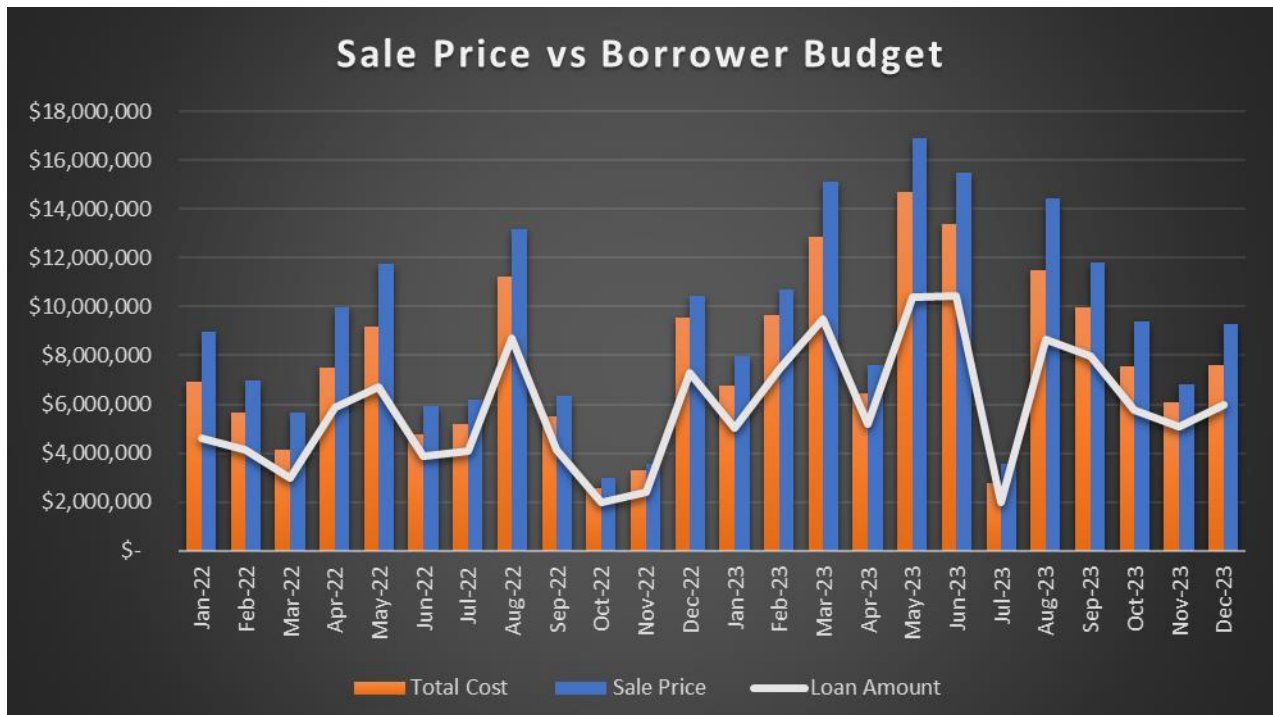
The average profit margin in 2023 for a fix & flip is approximately 20.3%. Compared to profit margins in 2022, 2023 was much less volatile.



Sale Price vs. Borrower Budget

Tying in from the previous chart, 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.

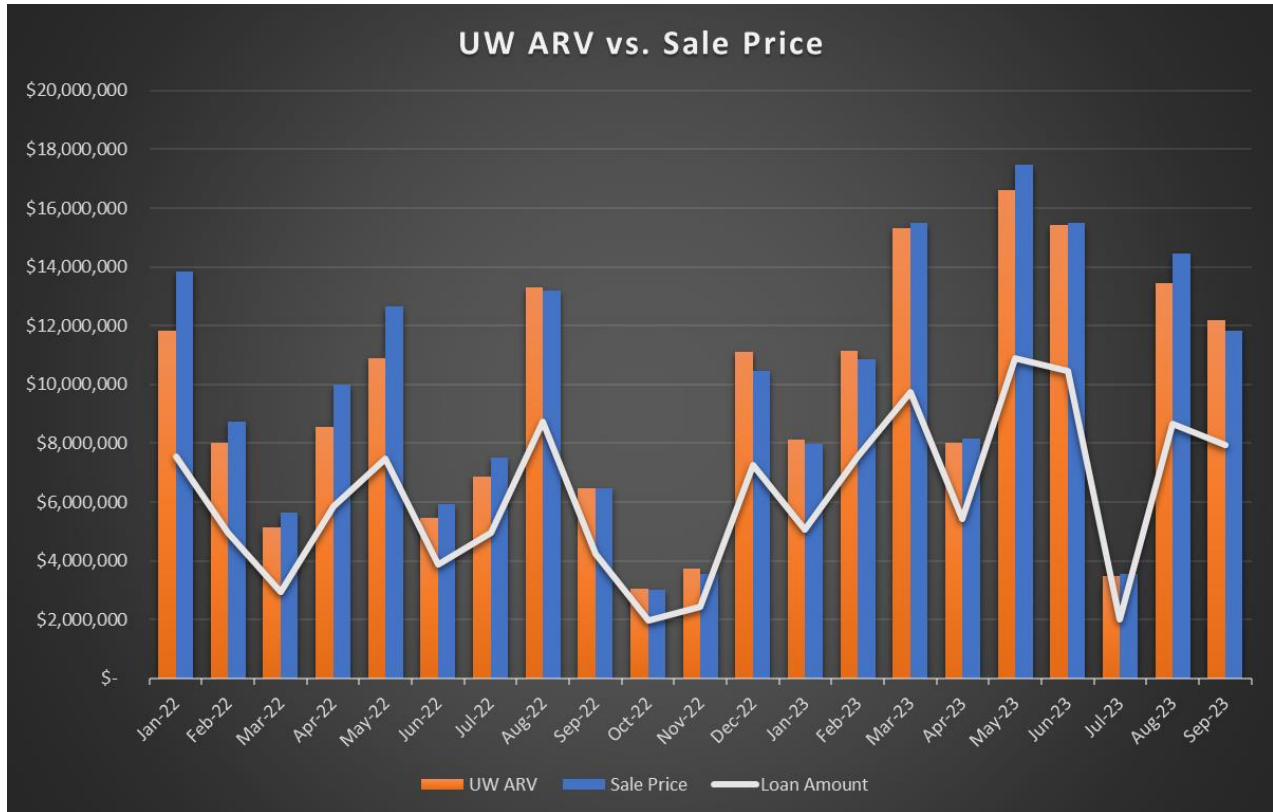
It is notable that the total cost remained below the total sales price over this time, meaning borrowers continued to make a profit throughout the market fluctuations.



Underwritten After Repair Value vs. Actual Sales Price

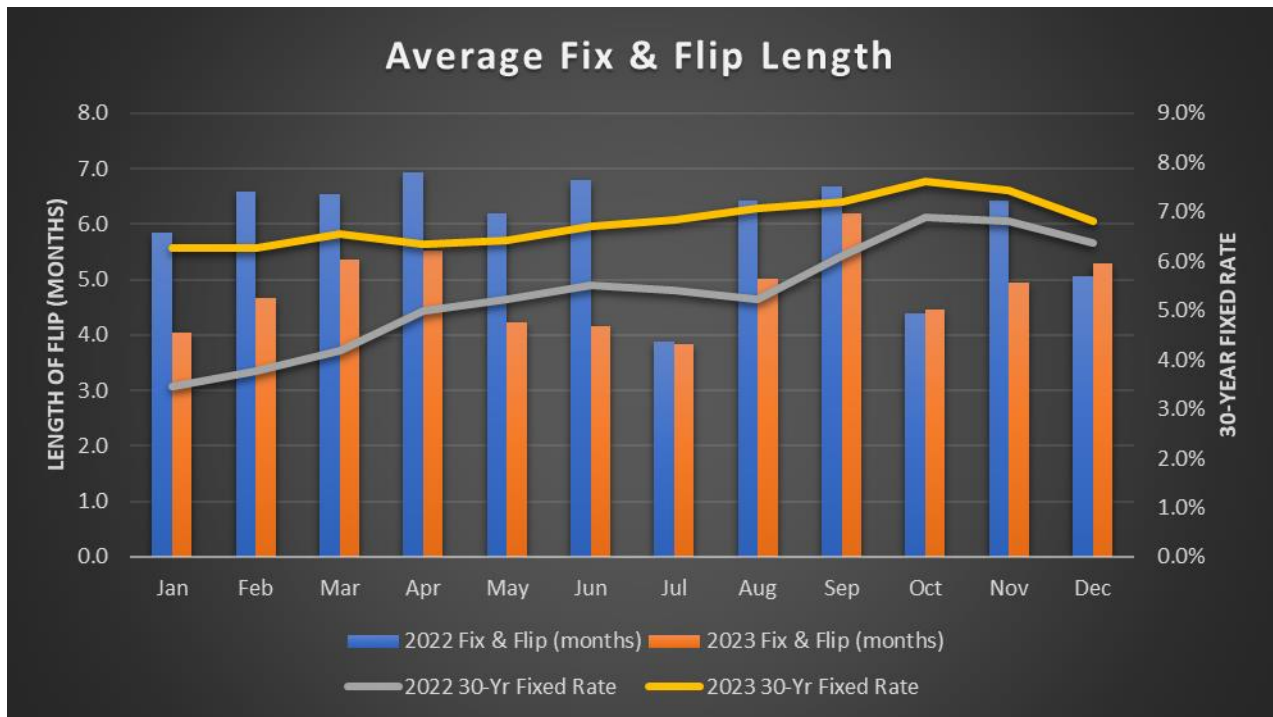
This chart shows the Underwritten After Repair Value (UW ARV) versus the actual sale price and loan amount for each month over the same period. The average underwritten value versus sale price is 100.3%. The average loan amount to sale price is 65.5%.

This data shows that our in-house underwriting is coming in right at actual sales prices providing further confidence in our underwritten LTVs.



Average Fix & Flip Length (Months)

Below is a chart showing the average length of time a fix & flip takes to complete and sell, overlaid with the 30-year Fixed Rate Mortgage Average in the United States. This chart is used to represent the correlation between interest rate volatility and the average hold period for fix & flip loans. Note that the average fix & flip length in 2023 (6.1 months) is approximately 1.2 months longer than 2022 (4.9 months). This is slightly skewed given that we have included loans with a larger remodel and construction scope. The true duration of the average basic fix & flip project is closer to 5.1 months. The total duration is down from the 3rd quarter.



Q4 IN REVIEW

4TH QUARTER IN REVIEW

Fund Total (Investor \$)	\$224,088,485
Leverage/Bank Debt	\$32,860,370
Outstanding Loan Total*	\$254,567,059
Total Active Loans	280
Number of Payoffs	51
Payoff Total \$ Amount	\$25,628,321
Real Estate Owned	\$13,174,767
Number of Properties	12
New Loans	73
New Loans Total \$ Amount	\$40,379,186
Trustee Sales	0
Non-Trustee Sales	73
Return (Annualized)	9.8%

*Outstanding Loans includes Real Estate Owned

4TH QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$224,088,485
Leverage/Bank Debt	\$32,860,370
Outstanding Loan Total*	\$254,567,059
Total Interest & Fees Received After Expenses	\$7,009,534
Cash on Hand	\$629,361

FUND UPDATE

By Brandon Ideker



Here we are, in 2024. If you are like a lot of investors, business owners, or normal consumers, you most likely have a hard time knowing what to expect in 2024. We are coming off historically high inflation, interest rates are at the highest in decades, there is no clear direction on which way the economy is heading, and to top it all off; it's an election year. Uncertainty is always a part of the financial world, but it feels like 2024 has more of it than we have had in a long time. The term that we have been hearing from many business owners and executives is "survive until '25".

What does all this uncertainty mean for Indicate Capital Fund 1? The short answer is not much. Our fund has always been very conservative in our lending philosophy and how we have underwritten properties and spread risk through the fund. We don't know what 2024 holds. But we didn't know what was in store in 2016 when we started the fund, or 2019 when we started to grow substantially, or 2020 when Covid hit. We have always run the fund with the mindset that we cannot predict the future and we need to be ready for any uncertainty. Indicate Capital Fund 1 does not lend to capitalize on up markets, we lend to protect the downside. When the real estate market is appreciating, we don't capture a big chunk of the upside. But when the market remains flat or depreciates, we feel like we have that risk covered. Our first objective as fund managers is to preserve capital, our second objective is to get our investors steady rates of return no matter what the market is doing.

In 2023, we knew early in the year that 2024 was going to be a year of uncertainty and we would have no clear direction of which way we were heading economically. So, we made a few key moves to achieve the first objective listed above; preserve capital. The first thing we did was bring in a full-time asset manager who oversees our "non-performing loans" and manages REO properties that we get back through the foreclosure process. We not only needed someone who oversaw this responsibility full time, but we wanted to make sure we were protecting our portfolio heading into 2024. As a part of this process, we took a very conservative approach to our delinquent loans and foreclosure process. If a borrower showed any sign of not paying us or was over their loan maturity, we began the foreclosure process. This harder line approach inflated the number of loans we had in our foreclosure pipeline to a level that was higher than we were used to. Even though many of the loans that were placed in the foreclosure process were still paying some sort of interest payments, we knew we had to start the process to make sure the borrowers would pay, or we will foreclose. This has been a successful practice as we are working our way through this list, and we have seen many positive results so far. The number of properties on this list is trending down, we only have 5 properties with loans initiated in 2023 on the foreclosure list.

There's not much we can do with a property while it is in the foreclosure process. We press the borrower to pay us, and we wait until the process is complete so we can either sell the property at foreclosure auction or take it back as a REO (real estate owned) property. If we take a property back as an REO, it then becomes our job to decide what to do with it. Generally, the three

options once we take back a property are to sell it, rehab it, or rent it out to produce income. As of now, the fund owns 12 properties for a total of \$13,174,766 in principle. We are doing a combination of renting, rehabbing and selling those 12 properties. The three rentals are producing positive cash flow for the fund, three others are on the market to sell, and the rest are being renovated to sell. We are looking forward to the selling season, which will start in CO and UT in a couple of months. We have been preparing for these properties to get listed, and by June, we will have all but one listed for sale. So, if things go well by Q3 of this year, we will see \$11,423,693 of this REO list sell. Not only will we see good returns on these sales, but then we will be able to get that money back working at 14%. Of course, if the market does not cooperate with that timing, we will hold onto these properties and get them rented out. In either case, selling or renting, these properties will produce income for the fund which will be distributed to investors.

To summarize our “non-performing” portfolio of loans, we have three lists we create to monitor these loans. In order they are:

1. **Watch List:** This list is comprised of loans that are at least 61 days late but not in foreclosure yet. We have extra eyes and attention on this list compared to a performing loan. These loans may be caught up or sent to foreclosure depending on payments. Most of these loans will not go to foreclosure.
2. **Foreclosure:** This list is all the properties that have started the foreclosure process. During this process, we attempt to work with the borrower so it does not go to auction, many of these properties will be paid off in full before they go to auction.
3. **REO:** This list is all of the properties that have completed foreclosure, and we own.

When we look at these three lists, we can also see that they are correlated. When the Watch List grows, we can expect to see more properties in the foreclosure process over the next quarter. And as the foreclosure list grows, we can expect to see more properties in the REO list the next quarter. Please see the “Watch List, Foreclosure, Real Estate Owned” chart below . You can clearly see the watchlist percentage of loans peaked in Q3 of 2023 which led to a peak of properties in the foreclosure process in Q4. But the trend of properties on the Watchlist is the lowest it has been in 2023 in Q4, which tells us we should expect the number of foreclosures to go down over the next quarter. You can also see the trend of our REO properties has remained steady over the past 12 months so many of the properties on the Foreclosure list are paying off before auction. The work we have put in during 2023 to protect assets is paying off and over the course of 2024 we will be rewarded for it.



To wrap up the story of our “non-performing” portfolio, we need to understand two things. First, we are making income on a decent portion of this portfolio, whether it is through borrower payments or renting out the properties to produce cash flow for the fund. Second, our current loan to value percentages on these three lists are low and point to us making good returns on these properties if/when they get through the foreclosure process and we have to sell them. Here are the dollar amounts and loan-to-value numbers for the three lists as of 12/31/2023:

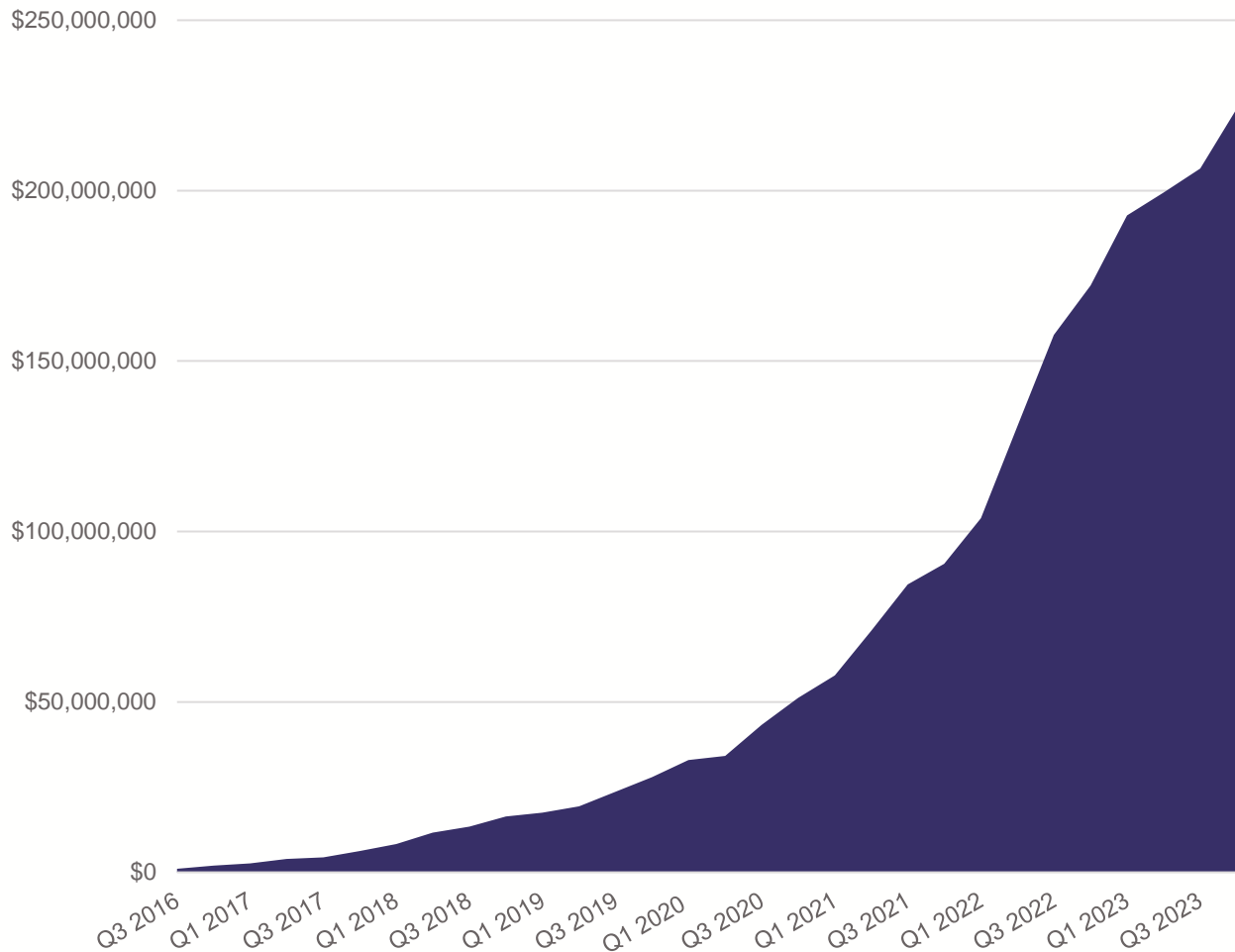
- | | | |
|-----------------------|-------------------------------------|---------|
| 1. Watch List | \$2,798,348 Outstanding Loan Value | 70% LTV |
| 2. Foreclosure | \$23,860,249 Outstanding Loan Value | 68% LTV |
| 3. REO | \$13,934,173 Outstanding Value | 83% LTV |

The REO portfolio has a bit higher LTV than the other two lists because we have put some construction dollars into many of these properties and we have valued them very conservatively. We feel like we will be able to sell this portion of the portfolio for gains that will benefit investor returns. The Watchlist and Foreclosure list speak for themselves with low LTV numbers. Assuming those loans make it to the REO list and we need to sell them, we should be able to do very well in making substantial returns for the portfolio.

Even with us taking new and more conservative steps to preserve assets, we have been accomplishing the second objective of the fund, to get our investors steady rates of return. We were able to generate enough current income in Q4 to return an annualized rate of 9.8% which matched our 2023 full year return of 9.8%. The IRR for 2023 was 10.2% as we distribute 4 times per year. The fund is doing exactly what it was designed to do. We are protecting our properties and your principal while still producing positive cash flow to return high rates of return to our investors.

We will remain conservative and cautious in 2024. But as you can see by the numbers above, the portfolio is protected, and we are excited to get through the year. If interest rates do come down like many expect, it will make our portfolio of REO properties even more appealing for potential buyers. The fund is strong, it is safe, and we expect to continue to provide the returns you have come to expect.

Total Fund Equity Value: \$224,008,485



Indicate Capital Fund 1 welcomed 28 new investors to the fund in Q4 2023 bringing our total number of fund members to 433. With the investments made by new investors and increased investment from a few current members the fund grew \$17,471,889 during the quarter.

NOTE FOR INVESTORS



Mark your calendars for this quarter’s Indicate Capital Quarterly “Check-In” via Zoom to stay better connected and address frequently asked questions from our Investors. A member of our team will present a brief overview of Q4 and leave the majority of time for Q&A. We don’t anticipate it taking longer than 30 minutes. **Please mark your calendars for Wednesday, February 28thth at 12:00pmMT.** We will email the Zoom link invitation a few weeks ahead of the date each quarter.

INVESTORS

Member #	Member Equity	Shares	Ownership %
001	227,227.58	23	0.101%
001.B	1,620,669.46	162	0.723%
002	227,227.58	23	0.101%
002.A	362,330.63	36	0.162%
003	274,550.14	27	0.123%
004	40,000.00	4	0.018%
005	5,000,000.00	500	2.232%
006	1,001,761.44	100	0.447%
006.A	458,796.32	46	0.205%
007	2,551,325.89	255	1.139%
007.B	148,710.40	15	0.066%
008	534,785.64	53	0.239%
009	833,089.60	83	0.372%
009.A	236,062.19	24	0.105%
009.B	291,079.47	29	0.130%
010	208,897.89	21	0.093%
012	200,000.00	20	0.089%
013	581,107.48	58	0.259%
013.B	13,552.55	1	0.006%
014.A	76,589.88	8	0.034%
014.B	114,884.85	11	0.051%
015	836,809.01	84	0.374%

017.B	42,142.32	4	0.019%
017.C	25,978.63	3	0.012%
018	300,000.00	30	0.134%
019	305,579.27	31	0.136%
020	4,730,396.86	473	2.112%
021	222,233.36	22	0.099%
021.B	125,770.18	13	0.056%
022	175,000.00	18	0.078%
022.B	80,986.89	8	0.036%
023	370,246.28	37	0.165%
024	200,000.00	20	0.089%
025	2,464,328.34	246	1.100%
026	776,040.60	78	0.346%
027	550,000.00	55	0.246%
029	307,017.00	31	0.137%
029.B	68,169.41	7	0.030%
030.A	2,033,512.86	203	0.908%
030.B	2,033,512.86	203	0.908%
031	350,497.46	35	0.156%
033	1,300,000.00	130	0.580%
035	280,000.00	28	0.125%
035.B	500,000.00	50	0.223%
036	220,000.00	22	0.098%
039	2,334,049.36	233	1.042%
039.B	70,682.74	7	0.032%
039.C	45,365.28	5	0.020%
039.D	32,504.80	3	0.015%
040	610,340.70	61	0.272%
041	612,398.40	61	0.273%
042	698,782.80	70	0.312%
043	167,062.81	17	0.075%
044	200,000.00	20	0.089%
045	19,090.36	2	0.009%
046	100,000.00	10	0.045%
047	314,067.28	31	0.140%
048	200,000.00	20	0.089%
049	100,000.00	10	0.045%
050	4,608,985.81	461	2.058%
050.B	28,641.63	3	0.013%
050.D	12,971.58	1	0.006%

050.E	5,769.25	1	0.003%
050.F	5,769.25	1	0.003%
051	183,672.01	18	0.082%
052	911,066.95	91	0.407%
052.B	438,527.25	44	0.196%
053	1,024,858.31	102	0.458%
054	402,949.65	40	0.180%
055.A	126,505.75	13	0.056%
055.B	150,374.05	15	0.067%
055.C	452,886.60	45	0.202%
055.D	100,000.00	10	0.045%
055.E	36,689.58	4	0.016%
056	108,578.18	11	0.048%
056.C	100,000.00	10	0.045%
056.D	219,317.06	22	0.098%
058	100,000.00	10	0.045%
059	536,574.22	54	0.240%
060	200,000.00	20	0.089%
060.B	300,000.00	30	0.134%
061	800,000.00	80	0.357%
062.B	382,114.23	38	0.171%
063	556,779.99	56	0.249%
065	383,180.62	38	0.171%
067	427,190.08	43	0.191%
068	50,000.00	5	0.022%
069	273,218.67	27	0.122%
070	735,098.90	74	0.328%
071	307,338.29	31	0.137%
072	2,439,920.62	244	1.089%
072.B	2,573,752.59	257	1.149%
072.C	982,860.13	98	0.439%
073	504,000.00	50	0.225%
074	201,211.39	20	0.090%
075	11,841.09	1	0.005%
076	1,415,439.90	142	0.632%
077	1,357,122.22	136	0.606%
078.B	100,000.00	10	0.045%
078.C	659,297.27	66	0.294%
078.D	16,962.21	2	0.008%
078.E	16,990.94	2	0.008%

078.F	217,147.17	22	0.097%
079	1,383,910.54	138	0.618%
080	146,853.10	15	0.066%
081	146,853.10	15	0.066%
083	428,340.75	43	0.191%
085	100,000.00	10	0.045%
086	950,000.00	95	0.424%
087	288,241.67	29	0.129%
088	109,047.96	11	0.049%
089.C	30,422.75	3	0.014%
090	1,750,000.00	175	0.781%
091	1,000,000.00	100	0.446%
091.B	1,000,000.00	100	0.446%
092	436,749.42	44	0.195%
093.B	100,302.05	10	0.045%
094	143,145.16	14	0.064%
095	200,000.00	20	0.089%
096	922,313.73	92	0.412%
096.B	618,806.72	62	0.276%
096.C	106,193.19	11	0.047%
097	125,242.23	13	0.056%
099	246,562.85	25	0.110%
100	749,999.88	75	0.335%
100.B	238,822.16	24	0.107%
101	5,000,001.00	500	2.232%
102	139,030.81	14	0.062%
102.B	51,708.53	5	0.023%
102.C	43,392.84	4	0.019%
103	679,918.05	68	0.304%
104	155,713.10	16	0.070%
106	69,014.96	7	0.031%
107	68,998.33	7	0.031%
108	15,892.73	2	0.007%
110	400,000.00	40	0.179%
110.B	124,402.53	12	0.056%
111	800,000.00	80	0.357%
111.A	93,500.00	9	0.042%
112	1,500,000.00	150	0.670%
113	746,527.01	75	0.333%
114	279.06	0	0.000%

115	320,000.00	32	0.143%
116	51,819.16	5	0.023%
117	200,000.00	20	0.089%
118	600,000.00	60	0.268%
118.A	700,000.00	70	0.312%
119.A	78,188.33	8	0.035%
119.B	105,000.00	11	0.047%
119.C	129,721.72	13	0.058%
120	150,000.00	15	0.067%
121.A	500,000.00	50	0.223%
121.B	40,000.00	4	0.018%
121.C	20,000.00	2	0.009%
121.D	15,000.00	2	0.007%
122	374,327.41	37	0.167%
123	225,000.25	23	0.100%
124	250,000.00	25	0.112%
125	500,000.00	50	0.223%
126	500,057.16	50	0.223%
126.B	355,011.74	36	0.158%
127	116,347.11	12	0.052%
128	250,000.00	25	0.112%
129	83,098.82	8	0.037%
130	750,000.00	75	0.335%
131	66,690.37	7	0.030%
132	589,753.00	59	0.263%
133	66,463.68	7	0.030%
134	667,551.73	67	0.298%
135	685,693.46	69	0.306%
136	150,000.00	15	0.067%
137	100,000.00	10	0.045%
137.B	91,425.04	9	0.041%
138	589,497.44	59	0.263%
139	225,000.00	23	0.100%
140	66,074.97	7	0.029%
140.A	50,000.00	5	0.022%
142	45,050.77	5	0.020%
143	315,811.87	32	0.141%
144	65,410.95	7	0.029%
145	100,000.00	10	0.045%
146	400,000.00	40	0.179%

147	500,000.00	50	0.223%
148	161,051.48	16	0.072%
148.B	51,984.78	5	0.023%
149	129,996.29	13	0.058%
150	376,816.99	38	0.168%
151	150,000.00	15	0.067%
152	483,819.84	48	0.216%
153	1,436,974.92	144	0.641%
154	77,792.80	8	0.035%
155	396,854.24	40	0.177%
156	5,000,000.00	500	2.232%
157	250,000.00	25	0.112%
158	240,000.00	24	0.107%
159	200,000.00	20	0.089%
160.B	340,585.22	34	0.152%
161	128,640.96	13	0.057%
162	249,980.14	25	0.112%
162.B	182,078.10	18	0.081%
164	139,206.07	14	0.062%
166	478,874.91	48	0.214%
167	381,807.86	38	0.170%
168	300,000.00	30	0.134%
169	100,000.00	10	0.045%
170	286,302.89	29	0.128%
171	393,029.37	39	0.175%
172	150,000.00	15	0.067%
172.A	53,824.30	5	0.024%
172.B	100,000.00	10	0.045%
173	100,000.00	10	0.045%
174	856,488.94	86	0.382%
175	2,750,000.00	275	1.228%
176	300,000.00	30	0.134%
177	304,010.38	30	0.136%
178	513,856.38	51	0.229%
179.A	850,000.00	85	0.379%
179.B	4,050,000.00	405	1.808%
180	150,000.00	15	0.067%
181	581,530.28	58	0.260%
182	600,000.00	60	0.268%
183	364,961.70	36	0.163%

184	1,218,522.85	122	0.544%
185	249,551.62	25	0.111%
186	124,904.11	12	0.056%
187	355,610.20	36	0.159%
188	315,000.00	32	0.141%
188.A	146,752.21	15	0.066%
189	216,873.65	22	0.097%
190	123,418.44	12	0.055%
191	912,472.01	91	0.407%
192	200,000.00	20	0.089%
193	188,212.34	19	0.084%
194	420,028.56	42	0.188%
195	95,175.17	10	0.042%
196	1,129,694.17	113	0.504%
197	182,725.16	18	0.082%
198	1,421,087.82	142	0.634%
198.A	30,581.85	3	0.014%
199	75,000.00	8	0.033%
200	150,000.00	15	0.067%
201	4,428,120.84	443	1.977%
201.A	3,443,823.25	344	1.537%
202	1,000,000.00	100	0.446%
203	1,330,505.70	133	0.594%
204	119,923.60	12	0.054%
205	100,511.92	10	0.045%
206	357,579.35	36	0.160%
206.B	58,167.60	6	0.026%
207	250,000.00	25	0.112%
208	600,000.00	60	0.268%
209	500,000.00	50	0.223%
209.B	39,945.54	4	0.018%
209.C	5,794.88	1	0.003%
209.D	21,338.29	2	0.010%
210	250,000.00	25	0.112%
210.A	200,000.00	20	0.089%
210.B	150,797.64	15	0.067%
211	100,000.00	10	0.045%
212	115,863.75	12	0.052%
213	350,000.00	35	0.156%
215	271,109.75	27	0.121%

216	900,000.00	90	0.402%
217	7,993.00	1	0.004%
218	500,000.00	50	0.223%
219	1,000,000.00	100	0.446%
220	1,487,420.08	149	0.664%
222	86,500.00	9	0.039%
223	440,685.14	44	0.197%
224	420,000.00	42	0.187%
225	100,000.00	10	0.045%
226	500,000.00	50	0.223%
226.A	280,702.31	28	0.125%
226.B	393,250.78	39	0.176%
227	235,071.59	24	0.105%
228	298,206.80	30	0.133%
229	50,000.00	5	0.022%
230	750,000.00	75	0.335%
231	152,783.13	15	0.068%
232	200,000.00	20	0.089%
233	100,000.00	10	0.045%
234	100,000.00	10	0.045%
235	307,521.27	31	0.137%
235.A	39,463.36	4	0.018%
235.B	50,164.31	5	0.022%
235.C	12,823.41	1	0.006%
235.D	318,478.92	32	0.142%
236	81,104.63	8	0.036%
237	701,234.37	70	0.313%
238	500,000.00	50	0.223%
239	200,000.00	20	0.089%
240	58,716.70	6	0.026%
241	225,000.00	23	0.100%
242	75,927.71	8	0.034%
242.A	165,016.22	17	0.074%
243	500,000.00	50	0.223%
244	44,667.39	4	0.020%
245	1,000,000.00	100	0.446%
246	100,000.00	10	0.045%
247	100,000.00	10	0.045%
248	400,000.00	40	0.179%
249	2,052,194.23	205	0.916%

249.B	473,073.55	47	0.211%
250	500,000.00	50	0.223%
251	58,426.67	6	0.026%
252	564,494.23	56	0.252%
252.A	147,169.78	15	0.066%
253	233,365.42	23	0.104%
253.A	56,408.67	6	0.025%
254	100,000.00	10	0.045%
255	320,000.00	32	0.143%
257	645,667.82	65	0.288%
258	200,000.00	20	0.089%
259	75,000.00	8	0.033%
260	647,069.58	65	0.289%
261	115,706.46	12	0.052%
261.A	432,507.23	43	0.193%
262	500,000.00	50	0.223%
262.A	100,000.00	10	0.045%
263	271,018.50	27	0.121%
264	250,000.00	25	0.112%
265	200,000.00	20	0.089%
267	100,000.00	10	0.045%
268	230,028.67	23	0.103%
269	114,888.49	11	0.051%
270	2,000,000.00	200	0.893%
271	542,689.66	54	0.242%
273	600,000.00	60	0.268%
274	200,000.00	20	0.089%
275	100,000.00	10	0.045%
276	14,059.37	1	0.006%
277	100,000.00	10	0.045%
278	700,000.00	70	0.312%
279	177,433.48	18	0.079%
280	1,500,000.00	150	0.670%
281	228,833.16	23	0.102%
282	600,000.00	60	0.268%
283	100,000.00	10	0.045%
284	8,908,096.73	891	3.977%
284.B	381,480.39	38	0.170%
286	250,000.00	25	0.112%
287	1,000,000.00	100	0.446%

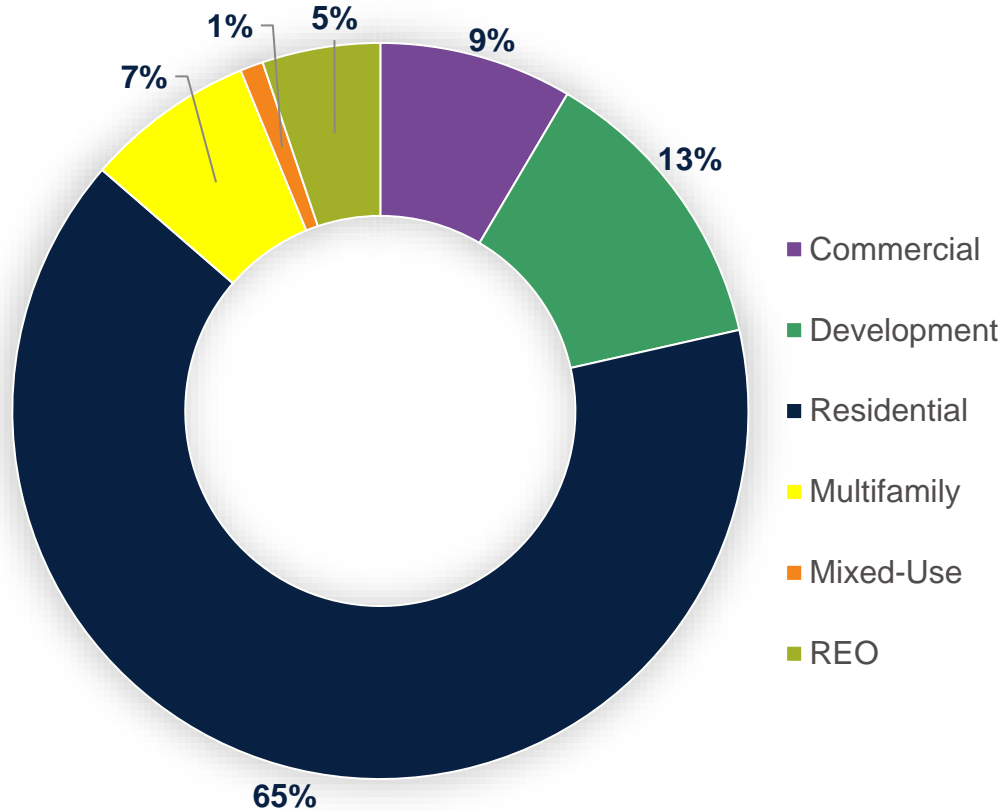
288	100,000.00	10	0.045%
288.A	400,000.00	40	0.179%
289	100,000.00	10	0.045%
290	364,430.79	36	0.163%
291	276,714.63	28	0.124%
292	1,000,000.00	100	0.446%
293	245,080.73	25	0.109%
294	200,000.00	20	0.089%
295	1,100,000.00	110	0.491%
296	200,000.00	20	0.089%
297	200,000.00	20	0.089%
298	950,000.00	95	0.424%
299	564,238.80	56	0.252%
300	39,792.54	4	0.018%
300.A	15,942.47	2	0.007%
300.B	40,456.22	4	0.018%
301	250,000.00	25	0.112%
302	267,705.52	27	0.120%
303	600,000.00	60	0.268%
304	890,768.36	89	0.398%
305	100,000.00	10	0.045%
306	500,000.00	50	0.223%
307	3,032,052.94	303	1.354%
308	561,197.35	56	0.251%
309	200,000.00	20	0.089%
310	100,000.00	10	0.045%
311	223,688.16	22	0.100%
312	100,000.00	10	0.045%
313	333,524.89	33	0.149%
315	1,100,388.76	110	0.491%
316	55,344.17	6	0.025%
316.A	26,280.32	3	0.012%
317	83,178.18	8	0.037%
318	555,000.00	56	0.248%
319	88,024.90	9	0.039%
320	544,108.21	54	0.243%
321	321,188.26	32	0.143%
322	100,000.00	10	0.045%
323	100,000.00	10	0.045%
324	437,994.28	44	0.196%

325	200,000.00	20	0.089%
327	250,000.00	25	0.112%
327.A	203,190.56	20	0.091%
328	100,000.00	10	0.045%
329	501,393.00	50	0.224%
330	100,000.00	10	0.045%
330.A	175,000.00	18	0.078%
331	218,156.24	22	0.097%
332	100,000.00	10	0.045%
333	218,100.18	22	0.097%
334	239,725.20	24	0.107%
335	400,000.00	40	0.179%
335.A	100,000.00	10	0.045%
336	73,858.73	7	0.033%
337	97,689.40	10	0.044%
338	100,000.00	10	0.045%
339	100,000.00	10	0.045%
340	147,954.53	15	0.066%
341	848,231.52	85	0.379%
341.A	219,858.51	22	0.098%
345	140,890.59	14	0.063%
346	153,529.56	15	0.069%
347	500,000.00	50	0.223%
348	800,869.78	80	0.358%
349	57,395.45	6	0.026%
350	149,980.00	15	0.067%
351	250,000.00	25	0.112%
352	100,000.00	10	0.045%
353	70,000.00	7	0.031%
354	580,000.00	58	0.259%
354.A	800,000.00	80	0.357%
354.B	31,046.20	3	0.014%
355	300,000.00	30	0.134%
356	200,000.00	20	0.089%
357	75,000.00	8	0.033%
358	107,676.64	11	0.048%
359	107,040.85	11	0.048%
360	107,074.21	11	0.048%
361	107,074.21	11	0.048%
362	106,959.34	11	0.048%

363	267,254.73	27	0.119%
365	1,050,000.00	105	0.469%
366	55,000.00	6	0.025%
367	75,000.00	8	0.033%
368	500,000.00	50	0.223%
369	114,613.92	11	0.051%
370	50,000.00	5	0.022%
371	25,587.87	3	0.011%
372	159,448.17	16	0.071%
373	222,986.19	22	0.100%
374	114,471.12	11	0.051%
374.A	10,250.23	1	0.005%
375	50,000.00	5	0.022%
376	130,000.00	13	0.058%
377	328,496.85	33	0.147%
378	52,876.56	5	0.024%
379	105,724.38	11	0.047%
380	264,239.17	26	0.118%
381	198,612.91	20	0.089%
381.A	88,040.92	9	0.039%
382	72,000.00	7	0.032%
382.A	50,000.00	5	0.022%
383	136,694.99	14	0.061%
383.A	136,398.34	14	0.061%
384	110,000.00	11	0.049%
385	500,000.00	50	0.223%
386	100,000.00	10	0.045%
387	52,137.65	5	0.023%
388	104,106.44	10	0.046%
389	52,900.00	5	0.024%
390	100,000.00	10	0.045%
391	51,982.87	5	0.023%
392	575,000.00	58	0.257%
393	101,236.13	10	0.045%
394	75,000.00	8	0.033%
395	300,000.00	30	0.134%
396	50,000.00	5	0.022%
397	4,000,000.00	400	1.786%
399	50,000.00	5	0.022%
400	107,100.02	11	0.048%

401	502,197.56	50	0.224%
402	200,000.00	20	0.089%
403	154,133.48	15	0.069%
404	50,000.00	5	0.022%
405	200,000.00	20	0.089%
406	162,575.61	16	0.073%
407	204,839.02	20	0.091%
408	102,366.33	10	0.046%
409	120,000.00	12	0.054%
410	50,000.00	5	0.022%
411	51,103.40	5	0.023%
412	57,193.51	6	0.026%
412.A	99,000.00	10	0.044%
413	3,065,406.54	307	1.368%
414	100,000.00	10	0.045%
415	152,672.10	15	0.068%
416	150,000.00	15	0.067%
417	101,621.87	10	0.045%
418	150,000.00	15	0.067%
419	65,000.00	7	0.029%
420	200,000.00	20	0.089%
421	60,744.46	6	0.027%
422	100,000.00	10	0.045%
423	170,000.00	17	0.076%
424	80,000.00	8	0.036%
425	80,659.38	8	0.036%
426	1,007,444.65	101	0.450%
427	75,000.00	8	0.033%
428	150,957.17	15	0.067%
429	501,861.16	50	0.224%
430	100,000.00	10	0.045%
431	100,319.06	10	0.045%
432	200,531.76	20	0.090%
433	100,000.00	10	0.045%

OUTSTANDING LOANS



The chart above reflects the diversification of properties across our loan portfolio (as of 1/24/23). 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	22,815,956.91	1,629,711.21	8.95%	57%	14
Development	34,892,660.77	1,744,633.04	13.69%	57%	20
Residential	174,477,789.73	804,045.11	68.44%	68%	218
Multifamily	20,015,320.29	1,334,354.69	7.85%	68%	15
Mixed-Use	2,715,893.55	1,357,946.78	1.07%	71%	2
	\$254,917,621	\$951,185	100%	67%	269

REAL ESTATE OWNED (REO) UPDATE

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

- *429 North 360 West, Vineyard, UT*: Condo is leased, we will list for sale in the fall of 2024.
- *1640 N Humboldt, Denver, CO*: Renovations are complete, and the property is currently listed on the for sale.
- *3533 Saguario Circle, Colorado Springs, CO*: We underwrote two separate strategies;
 - o One option is to sell the house as-is
 - o The other option is to demo 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
 - o Our decision was to renovate the property and list for sale. Amidst the construction we experienced a major flood. Once we settle the insurance claim from the flood, we sell the property as is, likely to a developer or a home renovator.
- *2755 & 2757 Grove St, Denver, CO*: A new build duplex located in northwest Denver that we recently took back through foreclosure.
 - o One unit is sold and significantly paid down our loan basis.
 - o The other unit is unit is currently listed for sale, and there is a high probability that the home will sell in Q1 2024.
- *315 Bluffview Dr, Placerville, CO*: Single-family home on 38 acres with mountain views just outside Telluride, CO. The property is in the final stages of renovation and is also being networked off market with a local brokerage group. We will formally take the property to market after the winter months once the buying season picks up.
- *1360 Wadsworth Blvd, Lakewood, CO*: This commercial property is currently 74% occupied and positively cash flowing. We will hold this property until it is fully occupied and more marketable for buyers.
- *5 Grand Lake Condos, Grand Lake, CO*: These are residential condo units we traded for an office building last spring. Two of these condos are listed for sale and are simultaneously short-term vacation rentals. The remaining 3 units are currently being constructed and they will be listed for sale in summer of 2024.

- *78 North 72 East, Garden City, UT*: Recently renovated single family house on Bear Lake. Due to low showing activity during the off season, we pulled the property from the market, and we will relist after winter.

FORECLOSURE UPDATE

Below is the list of the 20 properties currently in foreclosure and a brief summary of the plan for each one:

- *56 & 62 N Chicago St, Salt Lake City, UT*: Foreclosure initiated 10/3 to hedge against borrower liquidity. This borrower intends to pay off in full either through the sale of their business or with cash proceeds from the sale of another property. We have had good communication with the borrower and have verbally negotiated a workout that we anticipate clearing this loan in Q1.
- *Warner Valley, St George, UT*: Foreclosure auction is scheduled for February 2024. We will sell at auction or to a local developer once we take ownership of the parcel. The project involves finalizing entitlements with the city and platting the lots. There is a lot of interest in the parcel and we will be working diligently to maximize our position with the property.
- *Finley Farms Phase 6, Washington, UT*: Approved development for 32 single family home build sites. We plan to take ownership and complete the development of the project and sell lots to homebuilders. Everything is entitled and approved, the contractors are in place and ready to begin development as soon as we own the parcel through foreclosure.
- *13980 Holly St., Thornton, CO*: 17 Acres of vacant land that has a pending plat approval. If we take the property back through foreclosure, we will sell it to a developer/builder.
- *2550 – 2675 West 82nd Place, Westminster, CO*: Vacant land that is platted and approved for a 41 townhome project.
- *149, 155-157, 163 E Vine St, UT*: If foreclosed, we plan to sell to a developer who would demolish the existing rental structure and build an apartment building.
- *424 Galapago St, Denver, CO*: Single family home that we will likely foreclose on, renovate, and sell.
- *108 Douglas Ave, Nashville, TN*: Completed townhouse project. Two units remain with one currently under contract.

- *1235 Dickerson Pike, Nashville, TN:* Townhouse development project approved for 17 luxury townhomes. If foreclosed, which is highly unlikely that the borrower does not pay us off, we will sell to a local developer.
- *617 West 1475 North, Orem, UT:* Completed Single Family House, we will foreclose and list for sale.
- *940 West 1240 North, Orem, UT:* Completed single family home, we will foreclose and list for sale.
- *1210 North 900 West, Orem, UT:* Completed single family home, we will foreclose and list for sale.
- *1213 North 900 West, Orem, UT:* Completed single family home, we will foreclose and list for sale.
- *445 North 250 East, La Verkin, UT:* New construction single family home, we will foreclose and list for sale.
- *821 East 1700 South, Salt Lake City, UT -* Single family home that we will complete the renovation on and sell.
- *1007 West 2500 South, Vernal, UT:* Single family home that we will complete the renovation on and sell.
- *2799 S Lakeview, Salt Lake City, UT:* Single family home that we will either work out with the borrower to sell it or foreclose on, renovate, and sell.
- *3957 Hillside Way, Santa Clara, UT:* New build single family house that is near completion. Once foreclosure is finalized, we will complete and sell the property.
- *2100 East 2800 South, St George, UT:* Single family home under construction that we will either work out with the borrower or foreclose on and sell.
- *14423 S Rose Canyon Road, Herriman, UT:* Platted and approved development for 5 single family home build sites in a horse community.

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	\$387,403	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	\$832,495	2120 West 29th Ave	Denver	CO
I21-23	3/23/2021	\$2,404,997	315 Bluffview Dr	Placerville	CO
I21-37	4/6/2021	\$2,503,515	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	\$1,800,373	3405 S Birch Street	Denver	CO
I21-57	5/11/2021	\$1,462,647.11	2100 E 2800 South	St George	UT
I21-66	6/1/2021	\$1,241,538	Vacant Land, Holly Street	Thornton	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	\$595,177	13204 Lowell Boulevard	Broomfield	CO
I21-105	8/19/2021	\$4,271,884.28	27902 Meadow Drive	Evergreen	CO
I21-127	10/13/2021	\$1,861,043.92	14423 South Rose Canyon Road	Herriman	UT
I21-135	10/26/2021	\$811,379.30	1625 Irving Street	Denver	CO
I21-137	10/29/2021	\$1,875,000.36	840 Tabor Street	Lakewood	CO
I21-141	11/16/2021	\$2,145,106.51	3100 Umatilla Street	Denver	CO
I21-143	11/19/2021	\$1,324,981.67	2337 S High Street	Denver	CO
I21-147.1	11/29/2021	\$1,115,439.30	18 Remaining Units, Wellington Row	Wellington	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I21-148	11/30/2021	\$1,351,163.37	224 E Bakerville Road	Silver Plume	CO
I21-150	12/6/2021	\$2,522,078.28	2689 South Broadway	Denver	CO
I21-152	12/15/2021	\$822,867.63	3533 Saguaro Circle	Colorado Springs	CO
I22-03	2/4/2022	\$3,200,000.00	6601- 6625 Colorado Blvd	Commerce City	CO
I22-04	2/10/2022	\$5,002,530.80	16720 East Iliff Avenue	Aurora	CO
I22-15	3/14/2022	\$3,776,892.00	Warner Valley Project	St. George	UT
I22-27	3/28/2022	\$720,000.00	55 N Corona St	Denver	CO
I22-37	4/4/2022	\$350,000.00	3455 West Powers Place	Denver	CO
I22-40	4/8/2022	\$1,306,500.00	710-712 Pearl Street	Denver	CO
I22-43	4/13/2022	\$1,636,200.00	735 S Gaylord Street	Denver	CO
I22-47	4/14/2022	\$428,600.00	7031 Clay Street	Westminster	CO
I22-51	4/15/2022	\$1,023,857.02	1620 Bellaire Street	Denver	CO
I22-54	4/15/2022	\$400,000.00	Wilds In Winter Park	Winter Park	CO
I22-56	4/19/2022	\$872,591.87	1640 N Humboldt St	Denver	CO
I22-57	4/20/2022	\$872,868.14	2634 N Race Street	Denver	CO
I22-58	4/21/2022	\$2,162,889.30	3333 N Williams St and 2515 N Ogden St	Denver	CO
I22-65	4/27/2022	\$0.00	127 Evelyn - Cross Collateralized LOC	New Raymer	CO
I22-68	5/6/2022	\$953,074.58	3110 Umatilla Street	Denver	CO
I22-73	5/13/2022	\$500,000.00	Wild In Winter (5)	Winter Park	CO
I22-77	5/18/2022	\$2,225,000.00	1951 & 1935 W 47th Avenue	Denver	CO
I22-78	5/19/2022	\$2,134,720.63	3940 West 17th Avenue	Denver	CO
I22-79	5/19/2022	\$520,754.48	1200-1234 West Virginia Avenue	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I22-85	5/24/2022	\$818,363.08	3554 Osage Street	Denver	CO
I22-89	5/27/2022	\$170,000.00	531 East 500 North	Duchesne	UT
I22-91	5/27/2022	\$408,825.00	429 North 360 West	Vineyard	UT
I22-93	6/2/2022	\$790,500.00	78 North 72 East	Garden City	UT
I22-98	6/3/2022	\$995,365.73	2550-2675 West 82nd Ave	Westminster	CO
I22-102	6/7/2022	\$3,485,414.76	Phase 6 Finley Farms	Washington	UT
I22-105	6/9/2022	\$796,500.00	424 Galapago Street	Denver	CO
I22-109	6/16/2022	\$722,500.00	3418 S Fillmore Avenue	Ogden	UT
I22-120	6/27/2022	\$621,217.37	3065 South Birch Street	Denver	CO
I22-121	6/28/2022	\$847,099.00	2401 South Humboldt Street	Denver	CO
I22-123	6/30/2022	\$460,000.00	3210 Wyandot Street	Denver	CO
I22-128	7/1/2022	\$297,970.00	333 E 4500 South	Murray	UT
I22-145	7/22/2022	\$245,000.00	5095 S Galapago Street	Englewood	CO
I22-151	7/29/2022	\$442,500.00	5604 South Ferron Drive	Taylorsville	UT
I22-155	8/1/2022	\$259,500.00	640 White Avenue	Grand Junction	CO
I22-156	8/1/2022	\$517,000.00	1440 South McClelland Street	Salt Lake City	UT
I22-164	8/16/2022	\$348,500.00	1420 32nd Street	Ogden	UT
I22-170	8/19/2022	\$1,788,272.27	2736 Champa Street	Denver	CO
I22-171	8/19/2022	\$3,431,345.47	1625 Marion Street	Denver	CO
I22-172	8/23/2022	\$116,000.00	913 E 12th Street	Pueblo	CO
I22-173	8/23/2022	\$119,300.00	306 E 2nd Street	Pueblo	CO
I22-174	8/23/2022	\$73,000.00	617 W 5th Avenue	Midvale	UT
I22-175	8/24/2022	\$74,000.00	130 3rd West	East Carbon	UT
I22-176	8/24/2022	\$40,000.00	131 Circle Way	Sunnyside	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I22-182	8/29/2022	\$1,950,000.00	748 North Explorer Peak Drive	Heber City	UT
I22-189	9/9/2022	\$1,560,048.37	4721 Elm St	Denver	CO
I22-190	9/12/2022	341,809.00	1537 N 300 W	Provo	UT
I22-194	9/14/2022	214,500.00	2015 Prospector Avenue #138	Park City	UT
I22-195	9/14/2022	280,654.00	4461 S 150 E	Ogden	UT
I22-202	9/20/2022	\$3,374,475.35	3301 North Williams	Denver	CO
I22-203	9/20/2022	1,500,000.00	9378 Country Road 25	Fort Lupton	CO
I22-205	9/23/2022	1,968,243.96	2662 E Comanche Drive	Salt Lake City	UT
I22-207	9/28/2022	\$39,994.94	30315 E 161st Avenue	Brighton	CO
I22-208	9/28/2022	396,950.00	1809 N 50 E	Orem	UT
I22-210	9/29/2022	1,543,936.69	884 S Vine Street	Denver	CO
I22-211	9/30/2022	709,000.00	2106 E Claybourne Avenue	Salt Lake City	UT
I22-217	10/3/2022	1,229,826.09	7251 Timber Trail Road	Evergreen	CO
I22-219	10/6/2022	\$526,575.00	2779 S Lakeview Drive	Salt Lake City	UT
I22-220	10/6/2022	\$799,060.76	2350 W Warren Avenue	Englewood	CO
I22-222	10/11/2022	\$1,592,000.00	2637 W 23rd Avenue	Denver	CO
I22-223	10/12/2022	\$1,444,093.45	100 Spring Street and 101 Gregory	Central City	CO
I22-224	10/12/2022	\$1,600,000.00	1699 Xavier Street	Denver	CO
I22-231	10/17/2022	\$1,717,454.48	6340 East 6th Avenue Parkway	Denver	CO
I22-232	10/18/2022	\$1,488,376.26	4722 Eliot Street	Denver	CO
I22-233	10/18/2022	\$1,365,574.92	3915 Upham Street	Wheat Ridge	CO
I22-238	10/21/2022	\$127,500.00	1007 West 2500 South	Vernal	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I22-241	1/10/2023	(\$0.00)	300 Prater Road Unit B303	Avon	CO
I22-244	10/27/2022	\$140,000.00	344 Millcreek Way	Tooele	UT
I22-247	11/2/2022	\$2,660,000.00	2905 Baseline Road	Boulder	CO
I22-252	11/14/2022	\$210,000.00	1225 East Main Street	Montrose	CO
I22-254	11/14/2022	\$3,400,000.00	Drew Dix Parkway	Pueblo	CO
I22-261	11/15/2022	\$2,842,576.25	2501 Ogden Street	Denver	CO
I22-263	11/18/2022	\$2,091,199.83	2315 Linden Drive	Boulder	CO
I22-264	11/18/2022	\$350,000.00	3096 North 2225 East	Layton	UT
I22-270	11/28/2022	\$135,150.00	106 East 200 South	Ephraim	UT
I22-276	11/30/2022	\$240,000.00	106 W Brookside Street	Colorado Springs	CO
I22-278	12/2/2022	\$512,383.00	821 E 1700 South	Salt Lake City	UT
I22-285	12/12/2022	\$640,000.00	56 and 62 North Chicago St	Salt Lake City	UT
I22-286	12/12/2022	\$833,000.00	2601 Xavier Street	Denver	CO
I22-293	12/16/2022	\$415,000.00	808 E Grand Cayman	West Jordan	UT
I22-295	12/20/2022	\$2,270,538.05	4353 Tennyson Street	Denver	CO
I22-296	12/20/2022	\$698,000.00	1539 E Tumbleweed Lane	Draper	UT
I22-298	12/29/2022	\$2,729,874.97	2650 S Delaware Street	Denver	CO
I23-03	1/19/2023	\$1,898,566.86	90 Madison Avenue	Frisco	CO
I23-04	1/19/2023	\$2,648,000.00	25700 County Rd 27	Oak Creek	CO
I23-06	1/31/2023	\$381,500.00	Drew Dix Pt 2	Pueblo	CO
I23-18	2/14/2023	\$662,069.00	1400 Perry Street	Denver	CO
I23-21	2/16/2023	\$372,128	443 East 600 South	Salt Lake City	UT
I23-22	2/16/2023	\$743,750	617 West 1475 North	Orem	UT
I23-24	2/22/2023	\$447,000	345 West 400 North	Salt Lake City	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-28	2/23/2023	\$3,866,148.27	Park City, no address yet	Park City	UT
I23-33	2/28/2023	\$216,000	1465 San Miguel Street	Norwood	CO
I23-35	2/28/2023	\$276,200	2015 W Uintah Street	Colorado Springs	CO
I23-36	2/28/2023	\$376,550	3424 S 300 E	Salt Lake City	UT
I23-40	3/1/2023	\$500,000	5- Lots Wind in Winter	Winter Park	CO
I23-45	3/6/2023	\$654,302.00	810 North Northpoint Drive	Salt Lake City	UT
I23-48	3/15/2023	\$348,500.00	144 Ruxton Avenue	Manitou Springs	CO
I23-51	3/22/2023	\$1,672,303.68	2206 Alpine Drive	Boulder	CO
I23-53	3/23/2023	\$1,739,774.15	1642 & 1652 N Lafayette Street	Denver	CO
I23-54	3/24/2023	\$4,200,000.00	825 Lake Avenue, 505 Grand Ave, 7500 W Mississippi Ave Unit 100,150,160,170,180,250	Grand Lake	CO
I23-58	3/27/2023	\$672,163.00	1210 N 900 W	Orem	UT
I23-60	3/27/2023	\$601,915.00	940 W 1240 N	Orem	UT
I23-63	3/27/2023	\$599,855.00	1213 N 900 W	Orem	UT
I23-64	3/27/2023	\$925,000.00	4516 South Eagle Drive	Heber City	UT
I23-66	3/28/2023	\$1,785,301.22	505 Grand Avenue R101	Grand Lake	CO
I23-67	3/28/2023	\$1,099,778.32	505 Grand Avenue R208	Grand Lake	CO
I23-68	3/28/2023	\$1,061,409.50	505 Grand Avenue R209	Grand Lake	CO
I23-69	3/28/2023	\$639,352.46	828 Grand Avenue 104	Grand Lake	CO
I23-70	3/28/2023	\$1,150,936.75	828 Grand Avenue 207	Grand Lake	CO
I23-73	3/30/2023	\$456,400.00	6928 Newman Street	Arvada	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-75	3/31/2023	\$715,752.63	445 North 250 East	La Verkin	UT
I23-77	4/10/2023	\$2,177,776.66	2780 South Williams Street	Denver	CO
I23-83	4/13/2023	\$353,830.47	847 Mariposa Street	Denver	CO
I23-84	4/13/2023	\$4,276,560.02	2624 South Delaware Street	Denver	CO
I23-85	4/14/2023	\$870,000.00	12598 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
I23-90	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	\$112,895	1620 Acero Avenue	Pueblo	CO
I23-98	4/27/2023	\$900,000	2315 Illinois Street	Golden	CO
I23-101	4/28/2023	\$278,800	7255 E Quincy Avenue #206	Denver	CO
I23-103	4/28/2023	\$1,201,100	1378 S 1100 E	Salt Lake City	UT
I23-104	5/1/2023	\$265,200	768 Dawson Street	Aurora	CO
I23-107	5/4/2023	\$200,000	775 S Alton Way #4C	Denver	CO
I23-109	5/5/2023	\$1,252,856	3401 S Birch Street	Denver	CO
I23-112	5/9/2023	\$113,204	4485 Wadsworth Blvd	Wheat Ridge	CO
I23-114	5/11/2023	\$2,991,470	The Foundry	Louisville	CO
I23-115	5/11/2023	\$605,000	1803 Cottonwood Glen Court	Holladay	UT
I23-116	5/11/2023	\$356,575	564 N 940 W	Orem	UT
I23-118	5/11/2023	\$144,000	3184 S Heather Gardens Way #311	Aurora	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-120	5/12/2023	\$407,200	685 S Lowell Boulevard	Denver	CO
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
I23-129	5/16/2023	\$903,352	2135 S High Street	Denver	CO
I23-132	5/19/2023	\$230,500	937 S Perry Street	Denver	CO
I23-136	5/23/2023	\$255,000	2084 Havana Street	Aurora	CO
I23-138	5/26/2023	\$150,000	7251-1 Timber Trail Road	Evergreen	CO
I23-139	5/26/2023	\$404,700	11713 Elk Head Range Road	Littleton	CO
I23-140	5/26/2023	\$257,800	260 S Main Street	Byers	CO
I23-142	5/31/2023	\$928,400	1121 Madison Street	Denver	CO
I23-143	6/2/2023	\$875,640	1575 Linden Drive	Boulder	CO
I23-144	6/2/2023	\$1,929,979	1003- 1007 Detroit Street	Denver	CO
I23-145	6/5/2023	\$572,200	2017 Polk Avenue	Ogden	UT
I23-147	6/15/2023	\$69,923	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	\$610,375	214 S 300 E	Lehi	UT
I23-150	6/16/2023	\$1,000,000	1312 NE Frontage Road	Fort Collins	CO
I23-152	6/23/2023	\$2,337,443.04	2520 S Lincoln Avenue	Loveland	CO
I23-154	6/27/2023	\$382,500.00	8953 W Florida Avenue	Lakewood	CO
I23-156	6/30/2023	\$391,050.00	4510 S Grant Street	Englewood	CO
I23-159	6/30/2023	\$322,150.00	387 E 14th Street	Ogden	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-161	7/11/2023	\$243,750.00	3223 Lincoln Avenue	Ogden	UT
I23-162	7/11/2023	\$800,000.00	315 Maple Drive	Woodland Hills	UT
I23-163	7/12/2023	\$11,769.15	753 South 1080 East	Orem	UT
I23-164	7/17/2023	\$485,000.00	13258 W Exposition Drive	Lakewood	CO
I23-166	7/20/2023	\$430,000.00	629 Stover Street	Fort Collins	CO
I23-167	7/20/2023	\$557,582.13	7011 South Eudora	Centennial	CO
I23-168	7/24/2023	\$444,600.00	5572 W 27th Ave	Wheat Ridge	CO
I23-170	7/28/2023	\$349,956.42	1572 East 1000 North	Layton	UT
I23-171	7/31/2023	\$500,000.00	30 Acre Parcel	Castle Pines	CO
I23-174	8/9/2023	\$917,488.48	2155 South Valentia Street	Denver	CO
I23-175	8/9/2023	\$1,062,500.00	2495 Saint Paul Street	Denver	CO
I23-176	8/14/2023	\$976,600.00	2540 Jay Street	Edgewater	CO
I23-179	8/16/2023	\$358,500.00	20309 E Coolidge Drive	Aurora	CO
I23-181	8/18/2023	\$304,200.00	825 Columbine Avenue	Colorado Springs	CO
I23-182	8/22/2023	\$514,000.00	3680 N Ivanhoe	Denver	CO
I23-183	8/24/2023	\$1,817,260.95	630 S Gilpin Street	Denver	CO
I23-184	8/24/2023	\$2,021,792.00	675 S Downing Street	Denver	CO
I23-185	8/25/2023	\$100,000.00	2779 East Links Place	Aurora	CO
I23-186	8/25/2023	\$328,000.00	16371 E Idaho Place	Aurora	CO
I23-188	8/28/2023	\$345,558.76	8380 Mason Circle	Westminster	CO
I23-190	8/29/2023	\$733,000.00	2615 E Camille Circle	Holladay	UT
I23-191	8/29/2023	\$309,300.00	547 South 425 West	Tooele	UT
I23-192	8/30/2023	\$81,000.00	5947 W 4600 S	Hooper	UT
I23-195	8/31/2023	\$208,250.00	1868 Van Buren Avenue	Ogden	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-196	9/1/2023	\$809,654.21	4852 Isabell Court	Golden	CO
I23-198	9/6/2023	\$493,600.00	9732 S Iron Gate Road	South Jordan	UT
I23-199	9/6/2023	\$906,100.00	425 S York Street	Denver	CO
I23-202	9/11/2023	\$556,325.00	2120 Hannibal Street	Salt Lake City	UT
I23-203	9/12/2023	\$661,508.98	12015 West 18th Drive	Lakewood	CO
I23-204	9/19/2023	\$1,409,393.55	1386 S 1100 E	Salt Lake City	UT
I23-205	9/25/2023	\$615,189.00	3129 N Cherokee Lane	Provo	UT
I23-207	9/29/2023	\$203,200.00	1301 S Cathay Ct, Unit 106	Aurora	CO
I23-208	10/2/2023	\$356,500.00	7151 Larsh Drive	Denver	CO
I23-209	10/4/2023	\$1,200,000.00	505 Grand Avenue Units C102 and C103	Grand Lake	CO
I23-210	10/6/2023	\$779,280.00	1788 E Oakridge Drive	Salt Lake City	UT
I23-211	10/6/2023	\$539,000.00	3435 Dawson Road	Sedalia	CO
I23-212	10/10/2023	\$293,333.00	1532 S Concord Street	Salt Lake City	UT
I23-213	10/11/2023	\$510,922.00	8882 South Cameo Way	Sandy	UT
I23-214	10/11/2023	\$226,731.65	1005 Westview Court	Lafayette	CO
I23-215	10/11/2023	\$750,000.00	1304 N Franklin Avenue	Louisville	CO
I23-216	10/12/2023	\$1,134,400.00	601 S Gaylord Street	Denver	CO
I23-217	10/13/2023	\$472,000.00	7210 S Eudora Court	Centennial	CO
I23-218	10/25/2023	\$213,639.00	75 W 300 N	Clearfield	UT
I23-219	10/27/2023	\$457,000.00	2537 S Lake Park Circle	West Valley City	UT
I23-220	10/27/2023	\$489,900.00	1901 E Hillcrest Avenue	Salt Lake City	UT
I23-221	10/30/2023	\$446,250.00	4350 Chatswood Court	Highlands Ranch	CO
I23-224	10/31/2023	\$796,092.00	2568 E Sherwood Drive	Salt Lake City	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-225	10/31/2023	\$273,732.30	1016 Mars Drive	Colorado Springs	CO
I23-226	11/2/2023	\$700,000.00	730 E Alameda Avenue	Denver	CO
I23-227	11/2/2023	\$650,000.00	638 S Lincoln Street	Denver	CO
I23-228	11/3/2023	\$378,000.00	1865 Shallot Circle	Lafayette	CO
I23-229	11/7/2023	\$1,556,751.36	11800 E Colfax Avenue	Denver	CO
I23-230	11/7/2023	\$392,000.00	12313 Clayton Court	Thornton	CO
I23-231	11/8/2023	\$270,000.00	4570 E Yale Avenue 301	Denver	CO
I23-232	11/8/2023	\$180,000.00	938 Ptarmigan Lane	Loveland	CO
I23-233	11/9/2023	\$270,900.00	2787 S Knox Court	Denver	CO
I23-234	11/14/2023	\$336,391.00	4680 S Kittredge Way	Aurora	CO
I23-235	11/15/2023	\$321,300.00	9310 Julian Way	Westminster	CO
I23-236	11/15/2023	\$165,000.00	13618 E Bethany Place, Apt 4111	Aurora	CO
I23-237	11/15/2023	\$335,000.00	516 W 1st Avenue	Denver	CO
I23-238	11/15/2023	\$335,000.00	518 W 1st Avenue	Denver	CO
I23-239	11/15/2023	\$335,000.00	520 W 1st Avenue	Denver	CO
I23-240	11/15/2023	\$335,000.00	522 W 1st Avenue	Denver	CO
I23-241	11/16/2023	\$825,000.00	2201 W 52nd Avenue	Denver	CO
I23-242	11/16/2023	\$1,777,411.23	566- 570 N Cook Street	Denver	CO
I23-243	11/16/2023	\$521,900.00	2930 Monaco Parkway	Denver	CO
I23-244	11/16/2023	\$3,132,461.95	740 S University Boulevard	Denver	CO
I23-245	11/17/2023	\$277,000.00	4185 S Argonne Street	Aurora	CO
I23-246	11/20/2023	\$367,500.00	3362 W 2500 N	Cllinton	UT
I23-247	11/20/2023	\$409,500.00	19387 E Radcliff Place	Aurora	CO
I23-250	11/21/2023	\$464,000.00	650 S 500 E	Springville	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-251	11/21/2023	\$464,000.00	670 S 500 E	Springville	UT
I23-252	11/21/2023	\$464,000.00	690 S 500 E	Springville	UT
I23-253	11/22/2023	\$502,000.00	4505 S Yosemite Street #382	Denver	CO
I23-254	11/22/2023	\$540,000.00	4311 Raritan Street	Denver	CO
I23-255	11/27/2023	\$1,390,571.00	444 N Ibapah Peak Drive	Heber City	UT
I23-256	11/27/2023	\$1,641,311.00	3035 E Corral Peak Circle	Heber City	UT
I23-257	11/27/2023	\$310,000.00	4262 South Fundy Way	Aurora	CO
I23-258	11/28/2023	\$345,600.00	2630 Newport Street	Denver	CO
I23-259	11/28/2023	\$286,000.00	509 Crestridge Avenue	Colorado Springs	CO
I23-260	11/29/2023	\$552,500.00	12280 W 29th Place	Lakewood	CO
I23-261	11/30/2023	\$353,236.44	505 Grand Avenue R203	Grand Lake	CO
I23-262	11/30/2023	\$310,000.00	9400 Cedar Court	Thornton	CO
I23-263	11/30/2023	\$293,422.49	11953 Quam Drive	Northglenn	CO
I23-264	12/6/2023	\$356,000.00	7335 South Bromley Road	West Jordan	UT
I23-265	12/6/2023	\$236,000.00	129 East 600 North	Spanish Fork	UT
I23-266	12/11/2023	\$484,561.00	2349- 2355 S High Street	Denver	CO
I23-267	12/11/2023	\$484,839.00	2357- 2363 S High Street	Denver	CO
I23-268	12/11/2023	\$880,000.00	2553 E Lynwood Drive	Salt Lake City	UT
I23-269	12/19/2023	\$646,000.00	7857 S Zeno Street	Centennial	CO
I23-270	12/20/2023	\$284,000.00	216 W 1500 N	Bountiful	UT
I23-271	12/21/2023	\$260,000.00	8195 W 14th Ave	Lakewood	CO
I23-272	12/21/2023	\$361,250.00	7194 S Vine Cir East	Centennial	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-273	12/21/2023	\$267,700.00	16911 East Stanford Avenue	Aurora	CO
I23-274	12/22/2023	\$275,000.00	3871 Moore St	Wheat Ridge	CO
I23-275	12/22/2023	\$1,365,000.00	4520 W Moncrieff Pl	Denver	CO
I23-276	12/26/2023	\$375,800.00	3711 Jay St	Wheat Ridge	CO
I23-277	12/27/2023	\$433,500.00	4373 Chatswood Place	Highlands Ranch	CO
I23-278	12/27/2023	\$610,000.00	2466 E Sabal Avenue	Cottonwood Heights	UT
I23-279	12/28/2023	\$380,000.00	7198 S Cody Way	Littleton	CO
I23-280	12/29/2023	\$1,080,000.00	21 Blue Heron Drive	Thornton	CO