



Quarterly Financial Overview

Q2 / 2024



INDICATE CAPITAL UPDATE

July 29, 2024

By Jesse Kajer



This year seems to be moving at warp speed. It is hard to believe we are already through the second quarter. Throughout Q2 we experienced steady demand for new loans and continued to work through our nonperforming loans as planned. Returns to investors remained stable at 9.7%. Over the quarter we closed 50 new loans for a total committed capital amount of \$31.5 million. All of these loans were made on residential property types with 47 of those loans made in Colorado and 3 in Utah. Our interest rate structure on loans has not changed and the average across the fund's portfolio remains just over 13.5%. The simple average loan size in the fund is \$1.02 million, and the average loan per dwelling unit is \$569,477. The average loan-to-value ratio in the loan portfolio is at 68%. We continue to focus our lending efforts on residential property in the Colorado Front Range and Salt Lake City metro regions.

One of our primary objectives at Indicate Capital is to be a reliable source of capital for experienced borrowers thereby generating stable returns for our investors. We don't adjust our loan programs frequently with a "flavor of the week or month offering" like many of our competitors. Our loan interest rates have been about the same since we started the fund, which creates a reliable brand in the marketplace. This is how we can thrive with our experienced borrowers and find quality loans to deploy our capital. We continue to underwrite our loans with the assumption that rates will remain steady, and we foresee plenty of demand for our loans continuing throughout the year.

Later in this report we have a full breakdown and update on our loans in foreclosure and the real estate owned by the fund. We continue working through the delinquent/foreclosure loans and we are seeing some good progress. We have said that we expect to spend the bulk of 2024 working through most of those loans. We are on track with our anticipated timeline. As of writing this newsletter, we have 18 loans in the foreclosure process, with 11 of those loans in Utah and 7 in Colorado. There are another 18 properties owned by the fund (REO) with 8 of those in Utah and 10 in Colorado.

As mentioned previously, as we work through those non-performing loans, they will start to provide income back to the fund. When the loans are in the foreclosure process, though, they are not creating much cashflow as the borrowers are not making the monthly payments in many cases. If we get all the way through the foreclosure process to the auction without being paid off, those loans will become REO and subsequently sold providing both income to the fund as well as the opportunity to redeploy that capital into performing loans with monthly interest income from borrowers.

Q2 Overview

9.7%

**ANNUALIZED
QUARTERLY
RETURN**

\$241.2M

FUND EQUITY

50

NEW LOANS

\$31.5M

**TOTAL FUNDING
COMMITTED**

13.56%

**AVERAGE
INTEREST RATE**

\$569,477

**AVERAGE LOAN
PER RESIDENTIAL
UNIT**

\$1,021,140

**AVERAGE LOAN
SIZE**

68%

**AVERAGE LOAN-
TO-VALUE**

MARKET UPDATE

Below, please find an update from our core markets in Colorado's Front Range and Utah's Salt Lake Metro region.

In Colorado's Front Range, the median sales price has increased to \$660,000, up \$15,000 from last quarter. Homes are selling faster, with an average of 18 days on the market compared to 25 days previously. The inventory has notably increased to 9,900 homes currently listed for sale, up from 5,000 last quarter, resulting in a 2.2-month supply. The market is showing signs of balance, especially in the \$400k to \$700k price range, which is currently the most active segment. While this increase in supply may not provide the appreciation for our borrowers when they go to sale like it has over the last few years, it is important to note that it allows our borrowers the opportunity to buy the investment property at a better sales price at the forefront. This balance is important for our borrowers and creates a more sustainable market.

Similarly, in Salt Lake City's metro area, the median sales price has risen to \$503,000. Homes are also selling more quickly, with an average of 40 days on the market, down from 55 days previously. There are currently 6,872 homes listed for sale, a 42% increase from the previous quarter, translating to a 2.9-month supply. The market outlook remains positive for the Salt Lake area.

Despite speculation regarding potential Federal Reserve rate cuts, interest rates have remained stable this year. We continue to underwrite based on current market conditions rather than anticipating any rate reductions.

In summary, both the Colorado Front Range and Salt Lake Metro markets are moving towards balance between buyers and sellers. Properties are selling steadily, but pricing and location are very important. Please feel free to reach out with any questions or further discussion on these market trends.

Below, you will find our Leading Indicators which is a direct analysis of our loan portfolio, which is a good indicator of what is happening in our core markets. We continue to see home sales move in a positive direction if priced appropriately and located well.

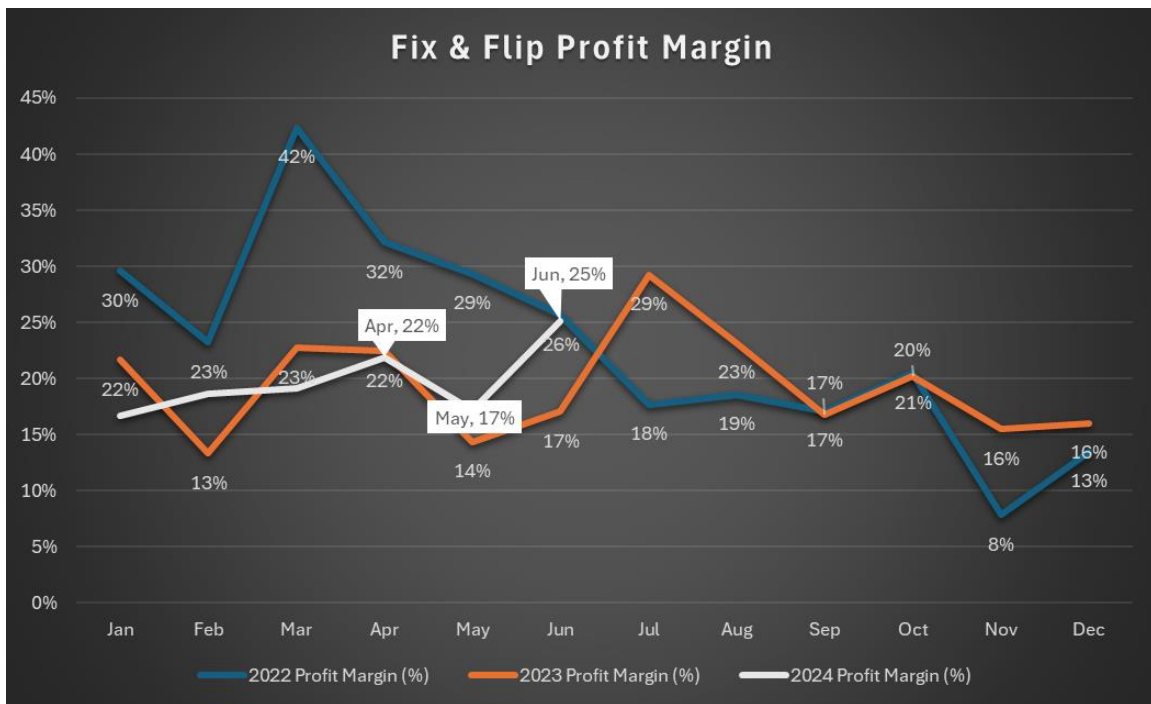
LEADING INDICATORS

The following graphs are from analysis of our loan portfolio:

Profit Margin on Fix & Flip Sales

The data below shows an average profit margin 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.

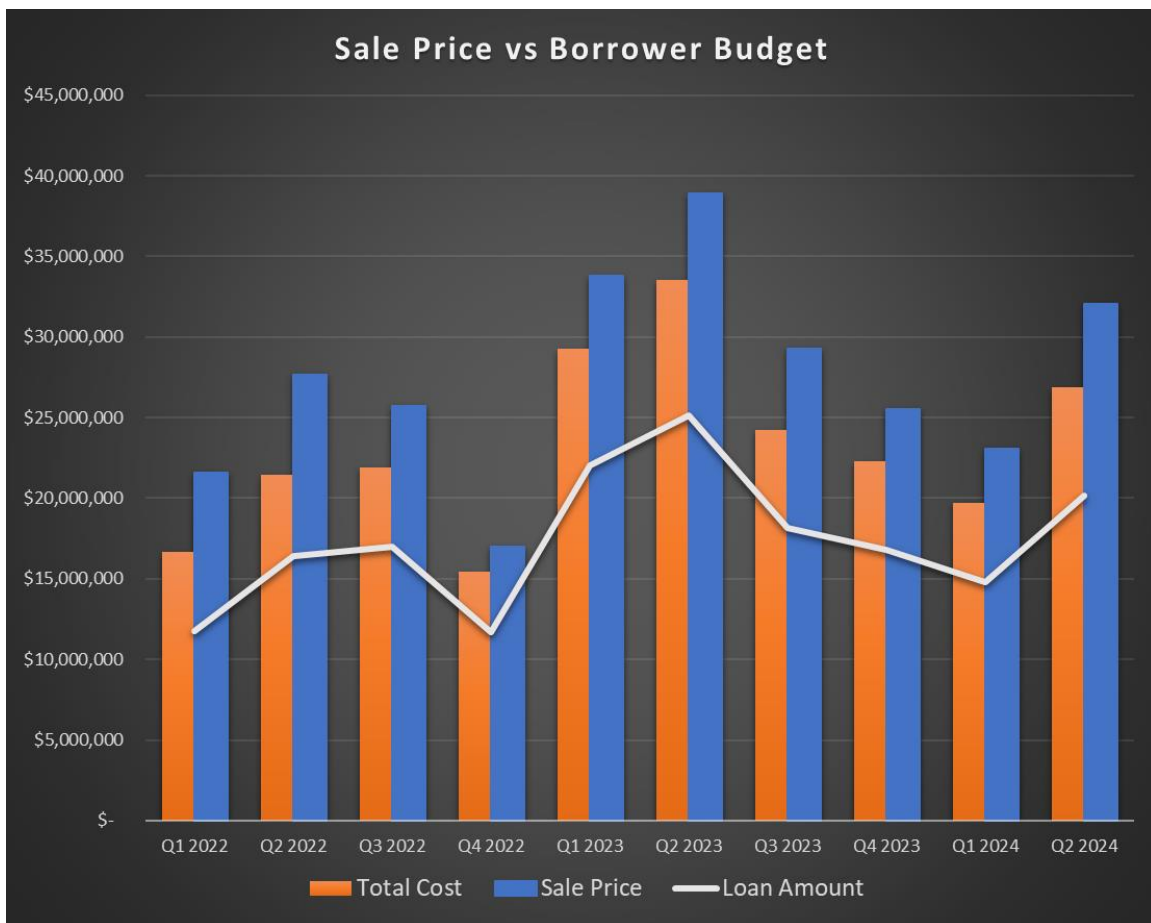
The average profit margin in Q2 2024 for a fix & flip is approximately 21.0%, which is a 3% increase from this time last year.



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 period, and the “Total Cost” is a mix between budget and actual.

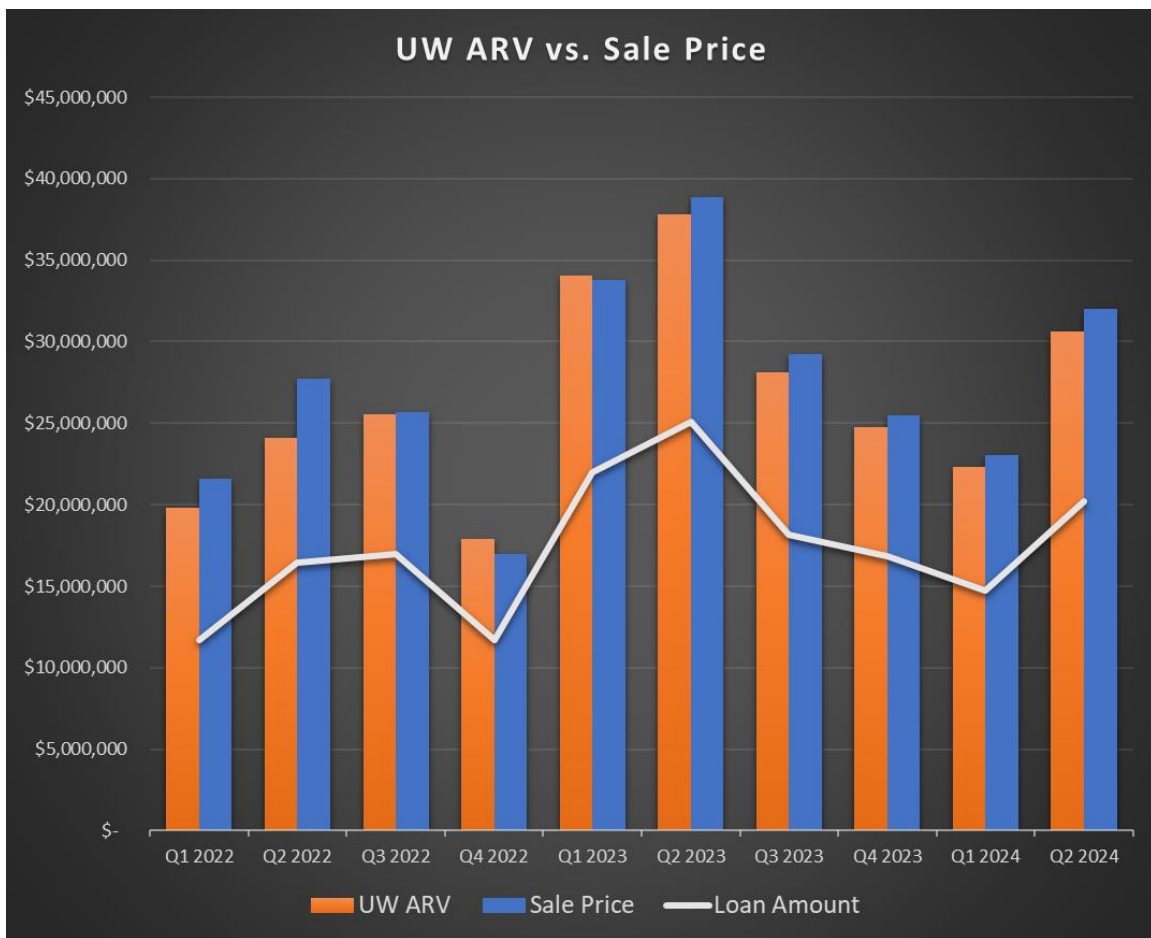
With the increase in active listings and slower market conditions compared to previous years in Q2, borrowers continued to make a profit and sell properties. Note that the total sold volume remained relatively similar to the last two years during the same period in a higher rate environment.



Underwritten After Repair Value vs. Sales Price

This chart shows the quarterly average Underwritten After Repair Value (UW ARV) versus the sale price and loan amount for each month over the same period. The average underwritten value versus sale price is 96.0% in the second quarter of 2024. The average fix and flip loan amount to sale price is 62.3%.

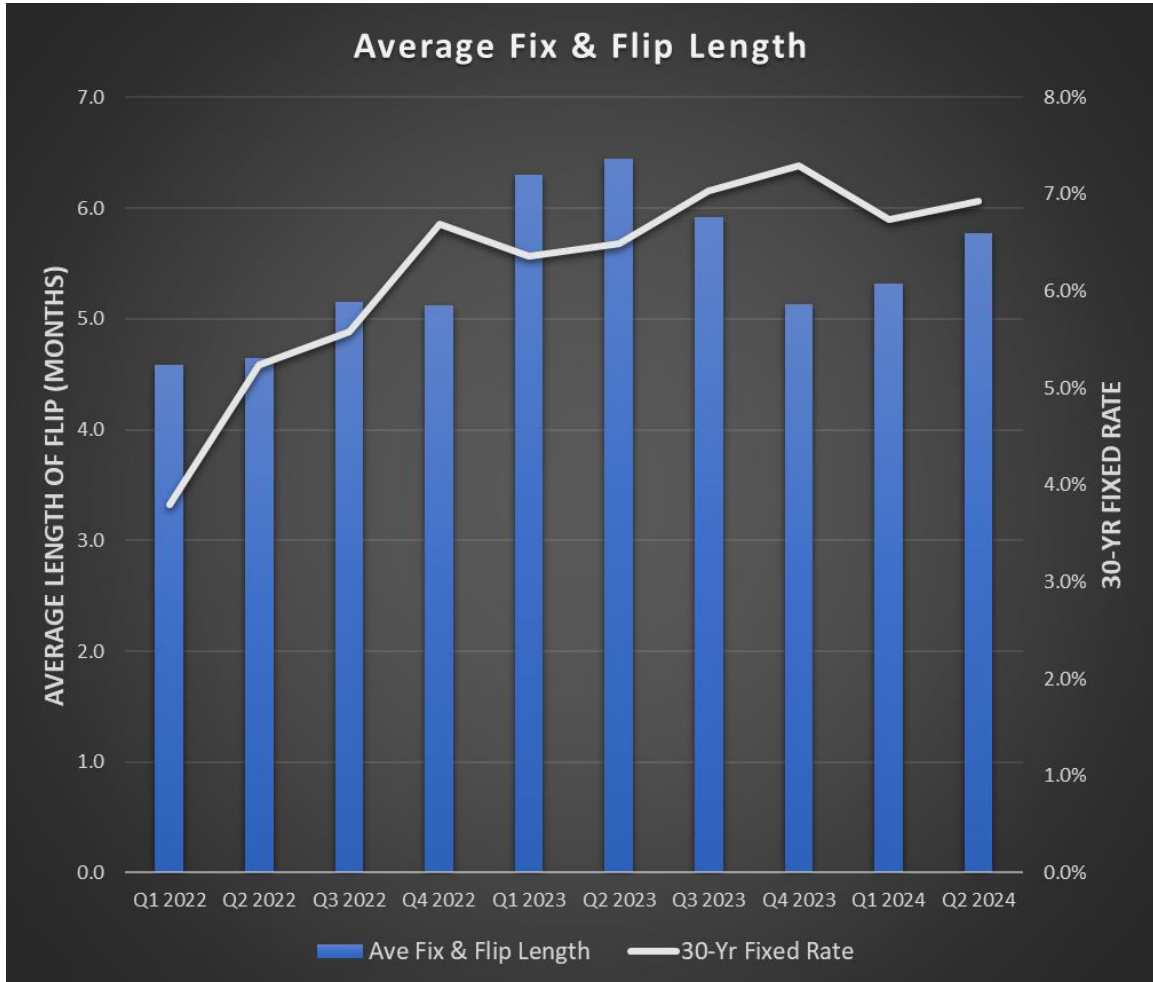
This data shows that our in-house underwriting is coming just below sales prices providing further confidence in our underwritten LTVs. Furthermore, it supports the notion that while we internally view our portfolio LTV of 68%, in all actuality it is likely less than that since our internal underwriting historically comes in below sales price.



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. Since Q3 2023, the 30-Year Fixed Rate has held steady around 7%. Over the past 8 quarters, the fix and flip loans that have sold have been outstanding between 5.5 and 6.5 months.



Q2 IN REVIEW

2ND QUARTER IN REVIEW

Fund Total (Investor \$)	\$241,198,735
Leverage/Bank Debt	\$28,802,306
Outstanding Loan Total*	\$266,517,522
Total Active Loans	261
Number of Payoffs	66
Payoff Total \$ Amount	\$44,950,193
Real Estate Owned	\$25,084,041
Number of Properties	18
New Loans	50
New Loans Total \$ Amount	\$28,119,440
Trustee Sales	0
Non-Trustee Sales	50
Return (Annualized)	9.7%

*Outstanding Loans includes Real Estate Owned

2ND QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$241,198,735
Leverage/Bank Debt	\$28,802,306
Outstanding Loan Total*	\$266,517,522
Total Interest & Fees Received After Expenses	\$7,584,409
Cash on Hand	\$3,324,706

FUND UPDATE

By Brandon Ideker



As fund managers, we have been lending in Colorado for 12 years now and Utah for 5. We have lent over \$1.2 billion in total dollars and issued over 2,700 loans. We have seen just about everything from rapid market appreciation, foreclosures, bankruptcies, pandemics, and many other events thrown at us in unexpected ways. But what we are seeing right now in the real estate market is unlike anything we have seen since we began lending in 2012.

The overall real estate market feels softer and slower than it has in years. You can certainly read the statistics from Jesse's report above, and they show promising trends. But we have been in the game long enough that we can also have a feel for what the market is doing beyond the market statistics. And right now, it feels different than we have ever experienced. Things are taking longer to build and taking longer to sell. Over the course of the last 12 years, our average loan has been outstanding for 217 days. Our loans that have paid off so far in 2024 are averaging 280 days. We are also not seeing an overwhelming demand for new loans like we have had in past summers. We are still seeing a very steady demand for new loans, but not nearly the volume we have had in years past.

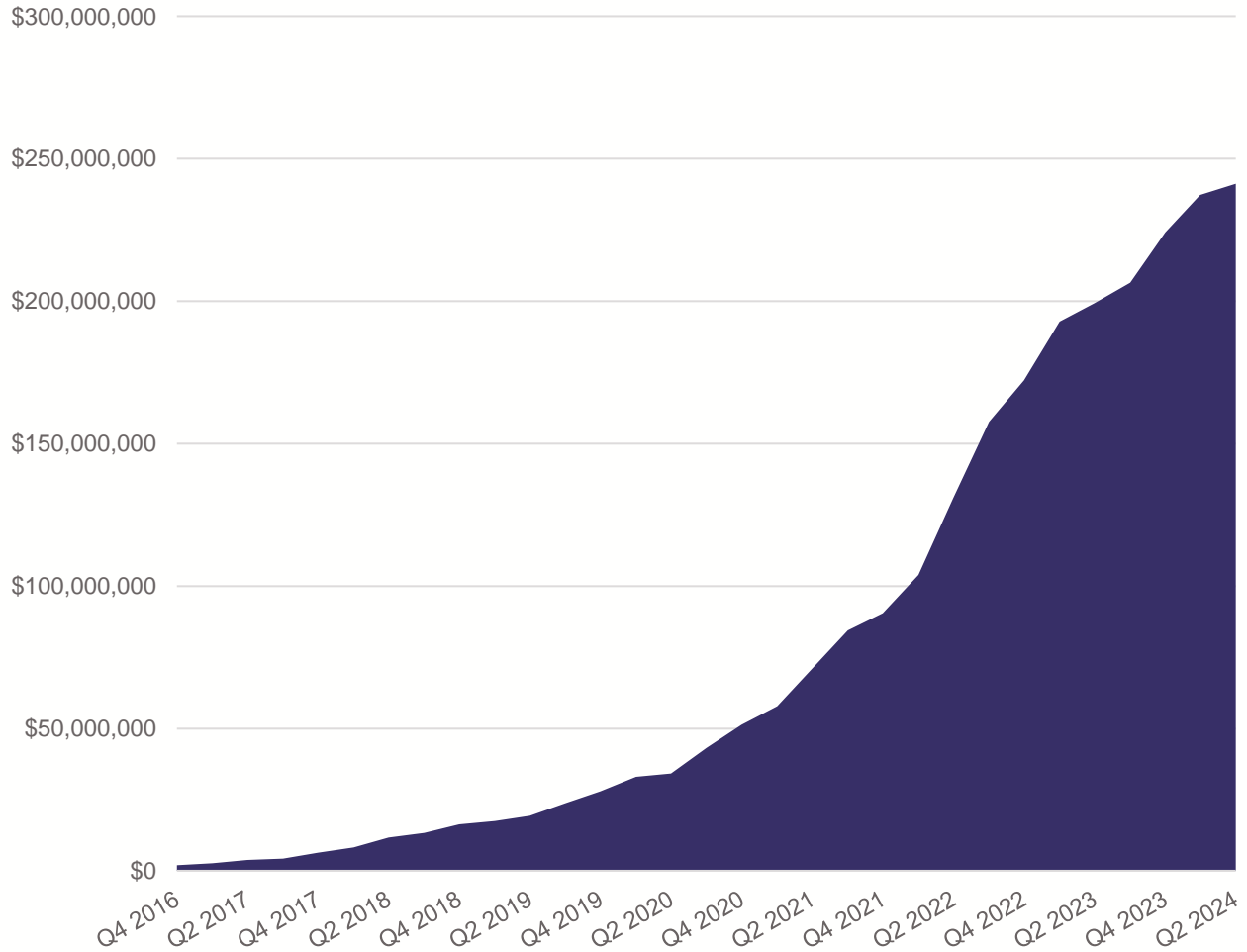
As we all know, interest rates are up and liquidity for home buyers is down. This is one of the main culprits of this slowdown in our portfolio's turnover. We are also in maybe the craziest election cycle that anyone has ever experienced. These factors have created uncertainty for potential home buyers which is one of the main causes of the market feeling different than it has in years past. It has become expensive to get a mortgage and that has affected potential homebuyer's abilities to buy new houses.

With all that being said, the overall housing markets in Colorado and Utah remain fundamentally sound and very resilient. One of our core philosophies at Indicate Capital is taking a long-term approach to our portfolio and how we run our fund. Even though we are making short-term loans that have an average duration of 217 days, we know that there are always going to be cycles in the market. We know values of properties do not appreciate indefinitely and there will be swings and corrections in the market. Therefore, we have always taken the conservative approach to lending, so we are prepared for times when uncertainty enters the market. Our business model is designed to weather unfavorable conditions and to protect the value of the fund when markets are not behaving in a positive way.

Over the past 18 months, we have seen a dramatic rise in interest rates which has been a huge curve ball to the market. This has resulted in a higher-than-expected foreclosure and REO list than we would like. But our fund is designed to handle this and our fund is designed to profit on this. We have continued to return strong quarterly distributions while protecting fund assets. We are very optimistic about our portfolio, both performing and non-performing loans. We have designed our business model to be able to handle this scenario from the first loan we ever made. And we feel very confident that our model will not only protect your investment going forward

but continue to provide steady income on a quarterly basis. Our team is committed to our model, and we are excited for the future. The rest of 2024 is going to be an interesting ride for the markets, but we are ready and prepared to handle whatever happens. And we remain very optimistic about 2025.

Total Fund Equity Value: \$241,198,735



Indicate Capital Fund 1 welcomed 27 new investors to the fund in Q2 2024 bringing our total number of fund members to 490. With the investments made by new investors and increased investment from a few current members the fund grew \$3,891,034 during the quarter.

NOTE FOR INVESTORS



We often receive questions from investors about how the Statement of Account's IRR is calculated so I'll use this opportunity to help clarify.

1. We run Statements when we do distributions for a full 12 months, so Q2 2024's Statement was run from 7/1/2023-6/30/2023. So, the calculation is run over a 12-month time frame, not just the last quarter.
2. The IRR calculation is different than the Cash-on-Cash calculation. And, to further complicate things, many of you make contributions in the middle of the quarter. The IRR calculation uses the amount of cash you have in your account on a daily basis so it's a bit tough to calculate accurately by hand.
3. IRR assumes that you are reinvesting, even though you may take cash distributions. The theory behind IRR is that we distribute 4 times per year and if you are reinvesting, you are actually getting a bigger return than if we only distributed once a year. Here is a simple example:
 - a. Let's assume you have \$100,000 invested and we return a very steady 10% annualized distribution for 4 quarters and you are reinvesting.
 - b. Q1 - $\$100,000 * 10\% / 4 = \$2,500$. Now reinvest that and your account is now worth \$102,500
 - c. Q2 - $\$102,500 * 10\% / 4 = \$2,562.50$. Reinvest that and your account is worth \$105,062.50
 - d. Q3 - $\$105,062.50 * 10\% / 4 = \$2,626.56$. Reinvest that and your account is worth \$107,689.06
 - e. Q4 - $\$107,689.06 * 10\% / 4 = \$2,692.23$. Reinvest that and your account is worth \$110,381.29 at the end of the year.
4. So, the difference in IRR vs Cash on Cash return numbers is \$381.29. In this simple example above, if we only distributed once per year at 10% you would be getting \$10,000 in returns. Because we distribute 4 times per year the IRR calculation says you would actually get \$10,381.29. 10% vs 10.38%.

Again, this is a very simple example. The main differences in the IRR on your Statement vs what we returned last quarter are the fact the Statement is run for a full 12 months, and the IRR is different than cash on cash.

Unfortunately, our software does not let us change the IRR to Cash-on-Cash. It tends to cause a lot of confusion but in the real estate investing world, IRR is a more common calculation.

SAVE THE DATE(S)

Mark calendars for this quarter's Indicate Capital **Quarterly "Check-In Webinar" 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 Q2 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, August 28th at 12:00pmMT.** We will email the Zoom link invitation a few weeks ahead of the date each quarter.

Annual Investor Meeting will be held at Lakewood Country Club on Wednesday, September 18th from 5:30pm-8:00pm.

INVESTORS

Member #	Member Equity	Ownership %
001	238,213.96	0.099%
001.B	1,699,028.30	0.704%
001.C	1,023.30	0.000%
002	238,213.96	0.099%
002.A	379,849.20	0.157%
003	484,830.97	0.201%
004	40,000.00	0.017%
005	5,000,000.00	2.073%
006	1,050,196.29	0.435%
006.A	480,978.97	0.199%
007	2,674,681.68	1.109%
007.B	155,900.50	0.065%
008	560,642.36	0.232%
009	873,369.22	0.362%
009.A	247,475.72	0.103%
009.B	305,153.07	0.127%
010	218,998.03	0.091%
012	200,000.00	0.083%
013	625,909.23	0.259%
013.B	14,207.81	0.006%
014.A	80,292.98	0.033%
014.B	120,439.50	0.050%
015	877,268.46	0.364%

017.B	44,179.89	0.018%
017.C	27,234.68	0.011%
018	300,000.00	0.124%
019	320,353.93	0.133%
020	4,730,396.86	1.961%
021	232,978.27	0.097%
021.B	131,851.13	0.055%
022	325,000.00	0.135%
022.B	84,902.58	0.035%
023	440,005.51	0.182%
024	0.00	0.000%
025	2,464,328.34	1.022%
026	915,574.87	0.380%
027	550,000.00	0.228%
029	424,218.44	0.176%
029.B	71,465.38	0.030%
030.A	2,033,512.86	0.843%
030.B	2,033,512.86	0.843%
031	408.64	0.000%
033	1,400,000.00	0.580%
035	780,000.00	0.323%
035.B	500,000.00	0.207%
036	220,000.00	0.091%
039	1,209,206.77	0.501%
039.B	74,100.22	0.031%
039.C	47,558.67	0.020%
039.D	67,131.90	0.028%
039.E	16,534.85	0.007%
040	625,008.51	0.259%
041	1,054,313.18	0.437%
042	632,039.01	0.262%
043	175,140.24	0.073%
044	200,000.00	0.083%
045	20,013.37	0.008%
046	100,000.00	0.041%
047	329,252.33	0.137%
048	200,000.00	0.083%
049	100,000.00	0.041%
050	4,718,110.76	1.956%
050.B	29,319.77	0.012%

050.D	20,842.07	0.009%
050.E	13,291.51	0.006%
050.F	13,293.38	0.006%
051	243,148.43	0.101%
052	955,116.75	0.396%
052.B	438,527.25	0.182%
053	1,024,858.31	0.425%
054	6,227.42	0.003%
055.A	132,622.26	0.055%
055.B	233,478.90	0.097%
055.C	474,783.52	0.197%
055.D	100,000.00	0.041%
055.E	38,463.51	0.016%
056	113,827.90	0.047%
056.C	100,000.00	0.041%
056.D	229,920.97	0.095%
058	100,000.00	0.041%
059	562,517.41	0.233%
060	200,000.00	0.083%
060.B	300,000.00	0.124%
061	800,000.00	0.332%
062.B	400,589.33	0.166%
063	583,700.13	0.242%
065	401,707.28	0.167%
067	433,383.88	0.180%
068	50,000.00	0.021%
069	286,428.71	0.119%
070	873,157.52	0.362%
071	322,197.99	0.134%
072	2,353,811.13	0.976%
072.B	2,545,133.54	1.055%
072.C	1,030,381.10	0.427%
073	504,000.00	0.209%
074	210,939.89	0.087%
075	12,413.61	0.005%
076	1,432,230.59	0.594%
077	1,422,738.64	0.590%
078.B	175,000.00	0.073%
078.C	691,174.08	0.287%
078.D	17,782.33	0.007%

078.E	17,812.45	0.007%
078.F	227,646.17	0.094%
079	1,410,377.21	0.585%
080	153,953.40	0.064%
081	153,953.40	0.064%
083	449,050.89	0.186%
085	100,000.00	0.041%
086	950,000.00	0.394%
087	365,841.47	0.152%
088	114,320.39	0.047%
089.C	51,909.58	0.022%
090	1,750,000.00	0.726%
091	1,000,000.00	0.415%
091.B	1,000,000.00	0.415%
092	416,749.42	0.173%
093.B	105,151.62	0.044%
094	150,066.19	0.062%
095	200,000.00	0.083%
096	966,907.30	0.401%
096.B	753,347.63	0.312%
096.C	111,327.60	0.046%
097	131,297.66	0.054%
099	258,484.08	0.107%
100	749,999.88	0.311%
100.B	250,369.14	0.104%
101	4,000,001.00	1.658%
102	106,131.70	0.044%
102.B	54,208.62	0.022%
102.C	45,490.87	0.019%
103	712,791.87	0.296%
104	155,713.10	0.065%
106	176,254.20	0.073%
107	72,334.37	0.030%
108	135.51	0.000%
110	400,000.00	0.166%
110.B	130,417.35	0.054%
111	800,000.00	0.332%
111.A	93,500.00	0.039%
112	1,500,000.00	0.622%
113	150,590.40	0.062%

114	292.56	0.000%
115	320,000.00	0.133%
116	148.42	0.000%
117	200,000.00	0.083%
118	600,000.00	0.249%
118.A	700,000.00	0.290%
119.A	81,968.71	0.034%
119.B	172,996.86	0.072%
119.C	67,996.86	0.028%
120	150,000.00	0.062%
121.A	500,000.00	0.207%
121.B	40,000.00	0.017%
121.C	20,000.00	0.008%
121.D	15,000.00	0.006%
122	392,426.02	0.163%
123	225,000.25	0.093%
124	250,000.00	0.104%
125	500,000.00	0.207%
126	422,089.38	0.175%
126.B	372,176.45	0.154%
127	121,972.46	0.051%
128	250,000.00	0.104%
129	87,116.62	0.036%
130	850,000.00	0.352%
131	69,914.83	0.029%
132	618,267.36	0.256%
133	69,677.18	0.029%
134	699,827.64	0.290%
135	718,846.52	0.298%
136	350,000.00	0.145%
137	100,000.00	0.041%
137.B	100,413.29	0.042%
138	669,550.96	0.278%
139	225,000.00	0.093%
140	69,269.68	0.029%
140.A	50,000.00	0.021%
142	47,228.96	0.020%
143	315,811.87	0.131%
144	68,573.55	0.028%
145	100,000.00	0.041%

146	400,000.00	0.166%
147	500,000.00	0.207%
148	168,838.27	0.070%
148.B	46,423.54	0.019%
149	136,281.57	0.057%
150	395,035.97	0.164%
151	200,000.00	0.083%
152	558,218.84	0.231%
153	1,404,306.82	0.582%
154	112,836.68	0.047%
155	111,353.95	0.046%
156	5,000,000.00	2.073%
157	250,000.00	0.104%
158	240,000.00	0.100%
159	200,000.00	0.083%
160.B	348,794.16	0.145%
161	134,860.71	0.056%
162	262,066.60	0.109%
162.B	190,881.51	0.079%
164	145,936.64	0.061%
166	478,874.91	0.199%
167	400,268.15	0.166%
168	300,000.00	0.124%
169	100,000.00	0.041%
170	500,516.35	0.208%
171	393,029.37	0.163%
172	150,000.00	0.062%
172.A	56,426.68	0.023%
172.B	100,000.00	0.041%
173	100,000.00	0.041%
174	897,899.91	0.372%
175	2,750,000.00	1.140%
176	300,000.00	0.124%
177	304,010.38	0.126%
178	512,813.88	0.213%
179.A	850,000.00	0.352%
179.B	4,050,000.00	1.679%
180	150,000.00	0.062%
181	681,530.28	0.283%
182	600,000.00	0.249%

183	346,633.33	0.144%
184	1,277,438.03	0.530%
185	502,767.84	0.208%
186	130,943.18	0.054%
187	372,803.84	0.155%
188	290,000.00	0.120%
188.A	153,847.63	0.064%
189	216,873.65	0.090%
190	129,385.68	0.054%
191	956,589.74	0.397%
192	200,000.00	0.083%
193	197,312.34	0.082%
194	440,336.80	0.183%
195	99,776.86	0.041%
196	1,742,180.93	0.722%
197	191,559.86	0.079%
198	1,489,796.96	0.618%
198.A	39,277.69	0.016%
199	75,000.00	0.031%
200	150,000.00	0.062%
201	3,609,323.66	1.496%
201.A	3,610,331.00	1.497%
202	1,000,000.00	0.415%
203	1,394,835.22	0.578%
204	125,721.87	0.052%
205	312,004.02	0.129%
206	374,868.20	0.155%
206.B	60,979.99	0.025%
207	250,000.00	0.104%
208	550,000.00	0.228%
209	455,643.49	0.189%
209.B	1,041.45	0.000%
209.C	11,238.21	0.005%
209.D	556.32	0.000%
210	0.00	0.000%
210.A	0.00	0.000%
210.B	410,671.06	0.170%
211	100,000.00	0.041%
212	121,465.73	0.050%
213	350,000.00	0.145%

215	217,685.59	0.090%
216	900,000.00	0.373%
217	53.24	0.000%
218	700,000.00	0.290%
219	900,000.00	0.373%
220	2,597,788.18	1.077%
221	40,487.35	0.017%
222	90,682.24	0.038%
223	461,992.13	0.192%
224	520,000.00	0.216%
224.A	50,000.00	0.021%
224.B	50,000.00	0.021%
225	100,000.00	0.041%
226	500,000.00	0.207%
226.A	286,010.92	0.119%
226.B	402,968.16	0.167%
227	385,071.59	0.160%
228	312,625.00	0.130%
229	50,000.00	0.021%
230	1,175,000.00	0.487%
231	152,783.13	0.063%
232	200,000.00	0.083%
233	100,000.00	0.041%
234	100,000.00	0.041%
235	322,389.83	0.134%
235.A	49,360.34	0.020%
235.B	60,752.63	0.025%
235.C	13,962.52	0.006%
235.D	362,393.35	0.150%
236	85,026.01	0.035%
237	735,138.83	0.305%
238	1,000,000.00	0.415%
239	200,000.00	0.083%
240	61,555.63	0.026%
241	225,000.00	0.093%
242	75,927.71	0.031%
242.A	165,016.22	0.068%
243	500,000.00	0.207%
244	46,827.04	0.019%
245	1,000,000.00	0.415%

246	100,000.00	0.041%
247	100,000.00	0.041%
248	400,000.00	0.166%
249	1,942,301.47	0.805%
249.B	495,946.51	0.206%
250	500,000.00	0.207%
252	591,787.34	0.245%
252.A	154,285.39	0.064%
253	398,663.62	0.165%
253.A	59,136.01	0.025%
254	100,000.00	0.041%
255	320,000.00	0.133%
257	652,246.02	0.270%
258	200,000.00	0.083%
259	75,000.00	0.031%
260	1,305,926.15	0.541%
261	121,300.83	0.050%
261.A	453,418.82	0.188%
262	500,000.00	0.207%
262.A	100,000.00	0.041%
263	284,122.16	0.118%
264	250,000.00	0.104%
265	200,000.00	0.083%
267	100,000.00	0.041%
269	120,443.31	0.050%
270	2,000,000.00	0.829%
271	435,145.79	0.180%
271.A	626,611.73	0.260%
271.B	264,505.82	0.110%
273	750,000.00	0.311%
274	200,000.00	0.083%
275	100,000.00	0.041%
276	14,739.14	0.006%
277	100,000.00	0.041%
278	700,000.00	0.290%
279	186,012.34	0.077%
280	0.00	0.000%
281	239,897.17	0.099%
282	600,000.00	0.249%
283	100,000.00	0.041%

284	121,179.79	0.050%
284.B	212,091.39	0.088%
284.C	784,551.94	0.325%
284.D	1,060,000.00	0.439%
284.E	504,216.00	0.209%
284.F	85,000.00	0.035%
284.G	125,000.00	0.052%
284.H	947,112.00	0.393%
284.I	1,688,365.00	0.700%
287	1,200,000.00	0.498%
288	100,000.00	0.041%
288.A	600,000.00	0.249%
289	150,000.00	0.062%
290	382,050.90	0.158%
291	293,793.83	0.122%
292	1,000,000.00	0.415%
293	245,080.73	0.102%
294	200,000.00	0.083%
295	1,100,000.00	0.456%
296	200,000.00	0.083%
297	200,000.00	0.083%
298	950,000.00	0.394%
299	336,884.48	0.140%
299.A	500,000.00	0.207%
300	119,303.55	0.049%
300.A	16,713.28	0.007%
300.B	42,412.26	0.018%
301	500,000.00	0.207%
302	280,649.00	0.116%
303	600,000.00	0.249%
304	933,836.72	0.387%
305	100,000.00	0.041%
306	500,000.00	0.207%
307	3,178,651.73	1.318%
308	752,505.72	0.312%
309	200,000.00	0.083%
310	200,000.00	0.083%
311	234,503.41	0.097%
312	100,000.00	0.041%
313	349,650.71	0.145%

315	1,257,014.96	0.521%
316	58,020.04	0.024%
316.A	152,716.51	0.063%
317	87,199.81	0.036%
318	495,000.00	0.205%
319	92,280.88	0.038%
320	1,841,774.90	0.764%
321	336,717.60	0.140%
322	100,000.00	0.041%
323	250,000.00	0.104%
323.A	50,357.56	0.021%
324	459,171.16	0.190%
325	200,000.00	0.083%
327	250,000.00	0.104%
327.A	200,000.00	0.083%
328	100,000.00	0.041%
329	501,393.00	0.208%
330	185,000.00	0.077%
330.A	175,000.00	0.073%
331	431,299.67	0.179%
332	100,000.00	0.041%
332.A	50,000.00	0.021%
333	228,645.25	0.095%
334	251,164.87	0.104%
335	400,000.00	0.166%
335.A	100,000.00	0.041%
336	304,548.67	0.126%
337	51,618.06	0.021%
338	100,000.00	0.041%
339	200,000.00	0.083%
340	124,965.05	0.052%
341	889,243.24	0.369%
341.A	230,488.59	0.096%
342	409,117.76	0.170%
345	147,702.61	0.061%
346	218,242.55	0.090%
347	500,000.00	0.207%
348	800,869.78	0.332%
349	114,366.02	0.047%
350	149,980.00	0.062%

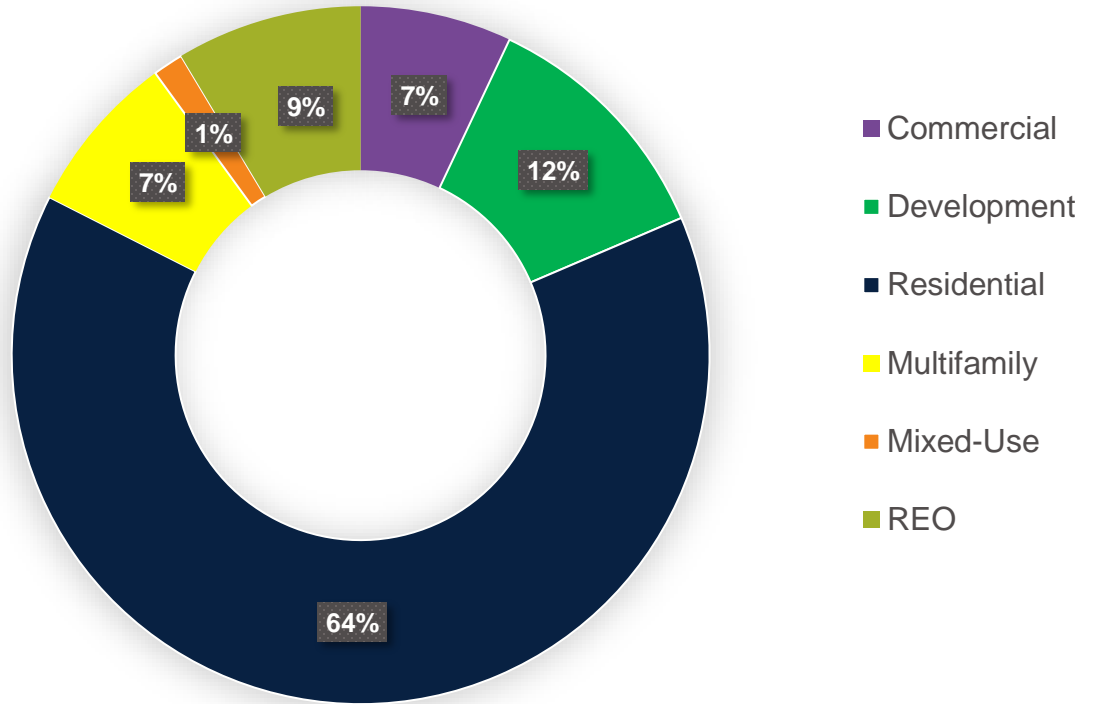
351	250,000.00	0.104%
352	150,000.00	0.062%
353	120,000.00	0.050%
354	580,000.00	0.240%
354.A	800,000.00	0.332%
354.B	32,547.28	0.013%
355	100,000.00	0.041%
356	200,000.00	0.083%
357	75,000.00	0.031%
358	112,882.77	0.047%
359	112,216.24	0.047%
360	112,251.21	0.047%
361	112,251.21	0.047%
362	112,130.79	0.046%
363	384,904.80	0.160%
364	200,000.00	0.083%
365	1,300,000.00	0.539%
366	55,000.00	0.023%
367	75,000.00	0.031%
368	500,000.00	0.207%
369	643,821.19	0.267%
370	50,000.00	0.021%
371	587.87	0.000%
372	151,974.68	0.063%
373	233,767.50	0.097%
374	130,483.94	0.054%
374.A	21,223.99	0.009%
375	50,000.00	0.021%
376	130,000.00	0.054%
377	28,496.85	0.012%
378	55,433.13	0.023%
379	110,836.12	0.046%
380	277,015.05	0.115%
381	270,323.85	0.112%
381.A	92,297.67	0.038%
382	72,000.00	0.030%
382.A	50,000.00	0.021%
383	143,304.15	0.059%
383.A	142,993.15	0.059%
383.B	50,913.77	0.021%

384	50,000.00	0.021%
385	600,000.00	0.249%
386	100,000.00	0.041%
387	54,658.49	0.023%
388	160,318.58	0.066%
389	55,457.70	0.023%
390	100,000.00	0.041%
391	54,496.23	0.023%
392	50,000.00	0.021%
393	101,236.13	0.042%
394	125,000.00	0.052%
395	300,000.00	0.124%
396	50,000.00	0.021%
397	4,000,000.00	1.658%
399	150,000.00	0.062%
400	112,278.27	0.047%
400.B	517,513.51	0.215%
401	502,197.56	0.208%
402	200,000.00	0.083%
403	161,585.78	0.067%
404	50,000.00	0.021%
405	200,000.00	0.083%
406	170,436.09	0.071%
407	214,742.92	0.089%
408	107,315.71	0.044%
409	120,000.00	0.050%
410	50,000.00	0.021%
411	53,574.23	0.022%
412	180,676.40	0.075%
412.A	370,100.00	0.153%
413	3,213,617.96	1.332%
414	100,000.00	0.041%
415	313,948.89	0.130%
416	200,000.00	0.083%
417	106,535.26	0.044%
418	150,000.00	0.062%
419	100,000.00	0.041%
420	200,000.00	0.083%
421	63,681.44	0.026%
422	100,000.00	0.041%

423	170,000.00	0.070%
424	80,000.00	0.033%
425	84,559.24	0.035%
426	1,056,154.28	0.438%
427	100,000.00	0.041%
428	158,255.90	0.066%
429	526,125.98	0.218%
430	100,000.00	0.041%
431	105,169.45	0.044%
432	210,227.40	0.087%
433	100,000.00	0.041%
434	200,000.00	0.083%
435	50,000.00	0.021%
436	278,622.40	0.116%
437	522,975.80	0.217%
438	606,141.91	0.251%
439	250,000.00	0.104%
440	96,434.12	0.040%
441	250,000.00	0.104%
442	100,000.00	0.041%
443	100,000.00	0.041%
444	112,651.27	0.047%
445	207,751.47	0.086%
446	181,639.15	0.075%
447	50,000.00	0.021%
448	50,000.00	0.021%
449	206,952.12	0.086%
450	50,000.00	0.021%
451	50,000.00	0.021%
452	51,618.12	0.021%
453	103,129.67	0.043%
454	103,076.38	0.043%
455	500,000.00	0.207%
456	100,000.00	0.041%
457.A	26,675.16	0.011%
457.B	26,675.16	0.011%
458	51,285.05	0.021%
459	71,799.09	0.030%
459.A	256,225.46	0.106%
460	200,000.00	0.083%

461	102,330.79	0.042%
462	100,000.00	0.041%
463	100,000.00	0.041%
464	100,000.00	0.041%
465	204,078.88	0.085%
466	30,000.00	0.012%
467	94,798.15	0.039%
468	101,801.06	0.042%
469	507,945.86	0.211%
470	138,000.00	0.057%
470.A	688,656.07	0.286%
471	253,443.21	0.105%
472	202,489.70	0.084%
474	50,000.00	0.021%
475	141,260.74	0.059%
476	100,688.64	0.042%
477	150,993.23	0.063%
478	100,662.16	0.042%
479	200,582.78	0.083%
480	100,000.00	0.041%
481	300,000.00	0.124%
482	100,000.00	0.041%
483	250,264.86	0.104%
484	100,000.00	0.041%
486	1,000,000.00	0.415%
487	1,000,000.00	0.415%

OUTSTANDING LOANS



The chart above shows the breakdown of our loan portfolio by property type (as of 6/30/24). Our focus is on maintaining a mix of loans weighed towards residential property types. The table below breaks down the loan-to-value by property type (please note that REOs are included in the numbers below according to their property type).

Average Loan Size (Property Type)	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
Commercial	20,463,145.68	1,705,262.14	7.68%	57%	12
Development	33,680,687.73	1,684,034.39	12.64%	61%	20
Residential	186,356,037.51	883,203.97	69.92%	69%	211
Multifamily	21,893,157.03	1,459,543.80	8.21%	70%	15
Mixed-Use	4,124,493.55	1,374,831.18	1.55%	71%	3
	\$266,517,521	\$1,021,140	100%	68%	261

REAL ESTATE OWNED (REO) UPDATE

Again, this quarter we are including a chart summarizing our non-performing loan portfolio by breaking it down to the three categories that we monitor:

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 on interest due or sent to foreclosure depending on payments. Historically, 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 gone to auction, and the fund currently owns.

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 following quarter. As the foreclosure list grows, we can expect to see more properties in the REO category in the next quarter. **All figures below are based on the loan portfolio as of 7/26/2024.**



Below are the dollar amounts, loan-to-value ratios, percentage of the entire loan portfolio, and total number of loans for the 3 categories as of 7/26/2024.

		Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
1	Watchlist	2,761,003.00	460,167.17	1.03%	64%	6
2	Foreclosure	13,160,143.96	731,119.11	4.90%	68%	18
3	REO	25,764,414.87	1,431,356.38	9.59%	91%	18
		\$41,685,562		15.51%		42

Below is an update on the REO properties owned by the fund as of the date of this newsletter:

CO REO: 10 totaling \$14,067,540

UT REO: 8 totaling \$11,696,875

Total: 18 totaling \$25,764,415

CO REO

- *1640 N Humboldt, Denver, CO:* Renovations are complete, and the property is currently listed for sale. Price reductions have not resulted in the property going under contract, nor are we comfortable continuing to reduce the price. We have pivoted strategies, and now have the property listed for rent. We will rent the property for the next year and revisit selling in 2025.
- *3533 Saguro Circle, Colorado Springs, CO:* We've underwritten two separate strategies and have decided to use the recently received insurance proceeds to renovate and sell the house instead of redeveloping the site. We are currently working with contractors to identify the renovation scope and value engineer a construction budget.
- *315 Bluffview Dr, Placerville, CO:* Single-family home on 38 acres with mountain views just outside Telluride, CO. Renovations are complete, and the home is listed for sale.
- *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 that 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.

Below are properties that have migrated from foreclosures to REO in Q2

- *13980 Holly St., Thornton, CO*: Property is under contract with a projected exit in Q4 2024.

UT REO

- *429 North 360 West, Vineyard, UT*: Lease has expired and the property is listed for sale.
- *78 North 72 East, Garden City, UT*: Recently renovated single family house on Bear Lake. This property has been relisted and has strong showing activity.
- *3957 Hillside Way, Santa Clara, UT*: The property is now listed for sale and construction is complete, with slow showing activity due to an off-peak buying season in southern Utah. We will hold strong with our purchase price through the remainder of the year, our target exit is late 2024.
- *Finley Farms Phase 6, Washington, UT*: We have engaged a builder to complete the necessary improvements to the development. Lot presales have commenced and we're optimistic for a complete exit in early 2025.
- *821 East 1700 South, Salt Lake City, UT*: The renovations have been completed, and the property is now listed for sale.
- *14423 S Rose Canyon Road, Herriman, UT*: Platted and approved development for 4 single family home build sites in a horse community. We are testing the market with an as is sale, targeting a buyer with a higher density outlook. The outcome of this strategy will result in a longer sales cycle with an anticipated higher purchase price. If this strategy does not yield in our favor over the remainder of the year, we will build and sell the 4 already approved and platted home sites.

Below are properties that have migrated from foreclosures to REO in Q2

- *445 North 250 East, La Verkin, UT*: New construction single family home, we will complete the necessary renovation and list for sale in Q3.
- *56 and 62 North Chicago St, Salt Lake City, UT*: Approved multifamily develop site located in core location. We plan to sell to a developer and have had strong interest in the property.

REOs SOLD

Total: 4 - \$7,288,090

- *Warner Valley, St George, UT: 468-acre development site.*
- *617 West 1475 North, Orem, UT: Completed single family*
- *2100 East 2800 South, St George, UT: Double SFR lot.*
- *1213 North 900 West, Orem, UT: Completed single family home, sold at auction*

FORECLOSURE UPDATE

Below is the list of the properties currently in foreclosure as of the date of this newsletter

CO Foreclosure: 7 totaling \$ 7,006,204

UT Foreclosure: 11 totaling \$ 6,153,940

Total: 18 totaling \$13,160,144

- *1440 South Mcllelland Street, Salt Lake City, UT:*
- *387 E 14th St Salt Lake City, UT:*
- *564 North 940 West Salt Lake City, UT:*
- *3424 South 300 East Salt Lake City, UT:*
- *3223 Lincoln Avenue Salt Lake City, UT:*
 - o The above five are with the same borrower. We will take possession after foreclosure, renovate where necessary and sell.
- *7255 E Quincy Avenue #206 Denver, CO: The borrower is making payments on this loan, however they are not able to keep up on payments, thus we have started our process to give ourselves the option to foreclose at auction or for the borrower to sell on the market. Whichever happens first is the most likely path to payoff.*
- *2520 S Lincoln Ave, Loveland, CO: Mid construction storage unit facility, some vertical work is completed for phase I. The borrower has run out of interest reserve and has no clear path to repayment, thus we have started foreclosure. This is a desirable location, being surrounded by other storage facilities that are currently on a wait list. It is our assessment that once this project is completed it will fill quickly, making it ripe for a sale to an owner operator in the storage unit space.*

- *1007 West 2500 South, Vernal, UT*: Single-family residential property that we plan to take back if not sold at foreclosure auction and complete the remodel and sell.

Below is a list of properties that we added to foreclosure in Q2 for delinquent payments. Some will be worked out ahead of time, others will go to auction.

- *1620 Acero Avenue, Pueblo, CO*: Single family residence. Upon taking possession, renovation will be completed and property listed for sale.
- *2350 W Warren, Englewood, CO*: Townhome construction project that has not started.
- *Wellington Row, Wellington, CO*: Completed 18-unit townhome project with 15 sold and 3 remaining that are listed for sale.
- *7251 Timber Trail Road, Evergreen, CO*: Newly constructed single family home that is listed for sale
- *2601 Xavier Street, Denver, CO*: Well located single family home that will need mild renovation post foreclosure.
- *1386 S 1100 E, Salt Lake City, UT*: Mixed use building that is fully leased and stabilized
- *1378 S 1100 E, Salt Lake City, UT*: Single tenant neighborhood office building that is in final stages of renovation.
- *1572 East 1000 North, Layton, UT*: Single family home with the majority of renovation complete.
- *1788 E Oakridge Dr, Salt Lake City, UT*: Single family renovation project. Will complete renovation post foreclosure.
- *808 E Grand Cayman, West Jordan, UT*: Single family residence that has completed renovation.

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
I19-40	9/27/2019	\$1,599,941	93 Castle Pines	Castle Rock	CO
I20-75	12/23/2020	\$1,012,557	108 Douglas Ave	Nashville	TN
I20-80	12/30/2020	\$892,665	2120 West 29th Ave	Denver	CO
I21-23	3/23/2021	\$3,153,229	315 Bluffview Dr	Placerville	CO
I21-37	4/6/2021	\$2,972,689	267 S Jackson St	Denver	CO
I21-47	4/22/2021	\$1,608,781	Lot 300 - 3957 Hillside Way	Santa Clara	UT
I21-50	4/26/2021	\$360,000	961 Orion Street	Golden	CO
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
I21-90	8/3/2021	\$1,201,981	13204 Lowell Boulevard	Broomfield	CO
I21-105	8/19/2021	\$4,410,484.28	27902 Meadow Drive	Evergreen	CO
I21-127	10/13/2021	\$1,899,143.47	14423 South Rose Canyon Road	Herriman	UT
I21-135	10/26/2021	\$870,023.11	1625 Irving Street	Denver	CO
I21-137	10/29/2021	\$1,875,000.36	840 Tabor Street	Lakewood	CO
I21-141	11/16/2021	\$2,300,147.70	3100 Umatilla Street	Denver	CO
I21-143	11/19/2021	\$1,420,746.96	2337 S High Street	Denver	CO
I21-147.1	11/29/2021	\$1,115,439.30	18 Remaining Units, Wellington Row	Wellington	CO
I21-148	11/30/2021	\$1,351,163.37	224 E Bakerville Road	Silver Plume	CO
I21-150	12/6/2021	\$2,524,443.28	2689 South Broadway	Denver	CO
I21-152	12/15/2021	\$690,074.64	3533 Saguaro Circle	Colorado Springs	CO
I22-03	2/4/2022	\$3,200,000.00	6601- 6625 Colorado Blvd	Commerce City	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I22-04	2/10/2022	\$5,002,530.80	16720 East Iliff Avenue	Aurora	CO
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
I22-54	4/15/2022	\$400,000.00	Wilds In Winter Park	Winter Park	CO
I22-56	4/19/2022	\$1,101,667.87	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	\$2,319,215.77	3333 N Williams St and 2515 N Ogden St	Denver	CO
I22-65	4/27/2022	\$0.00	Cross Collateralized LOC	New Raymer	CO
I22-68	5/6/2022	\$1,021,959.66	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	\$627,271.74	1200-1234 West Virginia Avenue	Denver	CO
I22-85	5/24/2022	\$989,697.72	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	\$791,700.00	78 North 72 East	Garden City	UT
I22-102	6/7/2022	\$4,348,508.94	Phase 6 Finley Farms	Washington	UT
I22-109	6/16/2022	\$722,500.00	3418 S Fillmore Avenue	Ogden	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I22-120	6/27/2022	\$976,455.21	3065 South Birch Street	Denver	CO
I22-123	6/30/2022	\$76,120.91	3210 Wyandot Street	Denver	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	\$3,632,713.76	1625 Marion Street	Denver	CO
I22-173	8/23/2022	\$151,084.95	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
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
I22-202	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	2,401,420.33	2662 E Comanche Drive	Salt Lake City	UT
I22-207	9/28/2022	\$40,951.71	30315 E 161st Avenue	Brighton	CO
I22-208	9/28/2022	396,950.00	1809 N 50 E	Orem	UT
I22-217	10/3/2022	1,242,469.84	7251 Timber Trail Road	Evergreen	CO
I22-220	10/6/2022	831,265.06	2350 W Warren Avenue	Englewood	CO
I22-222	10/11/2022	\$1,592,000.00	2637 W 23rd Avenue	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I22-223	10/12/2022	\$2,314,025.43	100 Spring Street and 101 Gregory	Central City	CO
I22-224	10/12/2022	\$178,068.47	1699 Xavier Street	1700 Xavier Street	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
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
I22-261	11/15/2022	\$2,942,952.12	2501 Ogden Street	Denver	CO
I22-263	11/18/2022	\$2,141,217.93	2315 Linden Drive	Boulder	CO
I22-264	11/18/2022	\$350,000.00	3096 North 2225 East	Layton	UT
I22-278	12/2/2022	612,383.00	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	\$2,584,106.45	4353 Tennyson Street	Denver	CO
I22-296	12/20/2022	\$698,000.00	1539 E Tumbleweed Lane	Draper	UT
I22-298	12/29/2022	\$6,040,535.27	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
I23-05	1/20/2023	\$160,000.00	3431 W 35th Avenue	Denver	CO
I23-21	2/16/2023	\$372,128	443 East 600 South	Salt Lake City	UT
I23-28	2/23/2023	\$2,865,114.52	Park City, no address yet	Park City	UT
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

Loan #	Loan Date	Loan Amount	Address	City	State
I23-40	3/1/2023	\$500,000	5- Lots Wind in Winter	Winter Park	CO
I23-48	3/15/2023	\$348,500.00	144 Ruxton Avenue	Manitou Springs	CO
I23-53	3/23/2023	\$3,601,960.84	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
I23-63	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	\$1,869,301.22	505 Grand Avenue R101	Grand Lake	CO
I23-67	3/28/2023	\$1,183,778.32	505 Grand Avenue R208	Grand Lake	CO
I23-68	3/28/2023	\$1,145,409.50	505 Grand Avenue R209	Grand Lake	CO
I23-69	3/28/2023	\$723,352.46	828 Grand Avenue 104	Grand Lake	CO
I23-70	3/28/2023	\$1,234,936.75	828 Grand Avenue 207	Grand Lake	CO
I23-75	3/31/2023	\$720,752.63	445 North 250 East	La Verkin	UT
I23-84	4/13/2023	\$5,892,029.52	2624 South Delaware Street	Denver	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

Loan #	Loan Date	Loan Amount	Address	City	State
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
I23-107	5/4/2023	\$200,000	775 S Alton Way #4C	Denver	CO
I23-109	5/5/2023	\$1,404,245	3401 S Birch Street	Denver	CO
I23-114	5/11/2023	\$3,100,000	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
I23-123	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	\$959,083	2135 S High Street	Denver	CO
I23-138	5/26/2023	\$150,000	7251-1 Timber Trail Road	Evergreen	CO
I23-143	6/2/2023	\$1,698,061	1575 Linden Drive	Boulder	CO
I23-144	6/2/2023	\$1,929,979	1003- 1007 Detroit Street	Denver	CO
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	\$2,414,022.83	2520 S Lincoln Avenue	Loveland	CO
I23-159	6/30/2023	\$322,150	387 E 14th Street	Ogden	UT
I23-161	7/11/2023	\$243,750	3223 Lincoln Avenue	Ogden	UT
I23-166	2/11/1900	\$580,000.00	629 Stover Street	Fort Collins	CO
I23-170	7/28/2023	\$349,956	1572 East 1000 North	Layton	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-171	7/31/2023	\$500,000.00	30 Acre Parcel	Castle Pines	CO
I23-174	8/9/2023	\$1,415,827.98	2155 South Valentia Street	Denver	CO
I23-175	8/9/2023	\$1,062,500.00	2495 Saint Paul Street	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	27799 East Links Place	Aurora	CO
I23-188	8/28/2023	\$391,000.00	8380 Mason Circle	Westminster	CO
I23-190	8/29/2023	\$733,000.00	2615 E Camille Circle	Holladay	UT
I23-192	8/30/2023	\$81,000.00	5947 W 4600 S	Hooper	UT
I23-196	9/1/2023	\$1,605,437.06	4852 Isabell Court	Golden	CO
I23-203	9/12/2023	\$965,752.00	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	\$688,500.00	3129 N Cherokee Lane	Provo	UT
I23-209	10/4/2023	\$1,200,000.00	505 Grand Avenue Units C102 and C103	Grand Lake	CO
I23-210	10/6/2023	\$833,630	1788 E Oakridge Drive	Salt Lake City	UT
I23-211	10/6/2023	\$764,000.00	3435 Dawson Road	Sedalia	CO
I23-214	10/11/2023	\$326,732.00	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
I23-220	10/27/2023	\$603,000.00	1901 E Hillcrest Avenue	Salt Lake City	UT
I23-224	10/31/2023	\$1,092,350.00	2568 E Sherwood Drive	Salt Lake City	UT
I23-225	10/31/2023	\$353,000.00	1016 Mars Drive	Colorado Springs	CO
I23-226	11/2/2023	\$700,000.00	730 E Alameda Avenue	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-227	11/2/2023	\$650,000.00	638 S Lincoln Street	Denver	CO
I23-229	11/7/2023	\$2,807,572.50	11800 E Colfax Avenue	Denver	CO
I23-231	11/8/2023	\$270,000.00	4570 E Yale Avenue 301	Denver	CO
I23-236	11/15/2023	\$165,000.00	13618 E Bethany Place, Apt 4111	Aurora	CO
I23-241	11/16/2023	\$825,000.00	2201 W 52nd Avenue	Denver	CO
I23-242	11/16/2023	\$2,107,132.93	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	\$3,325,712.09	740 S University Boulevard	Denver	CO
I23-255	11/27/2023	\$1,940,792.64	444 N Ibabah Peak Drive	Heber City	UT
I23-256	11/27/2023	\$2,238,866.00	3035 E Corral Peak Circle	Heber City	UT
I23-260	11/29/2023	\$722,500.00	12280 W 29th Place	Lakewood	CO
I23-261	11/30/2023	\$575,000.00	505 Grand Avenue R203	Grand Lake	CO
I23-266	12/11/2023	\$650,903.00	2349- 2355 S High Street	Denver	CO
I23-267	12/11/2023	\$763,737.29	2357- 2363 S High Street	Denver	CO
I23-268	12/11/2023	\$1,117,781.54	2553 E Lynwood Drive	Salt Lake City	UT
I23-269	12/19/2023	\$763,600.00	7857 S Zeno Street	Centennial	CO
I23-270	12/20/2023	\$311,098.18	216 W 1500 N	Bountiful	UT
I23-272	12/21/2023	\$406,250.00	7194 S Vine Cir East	Centennial	CO
I23-274	12/22/2023	\$275,000.00	3871 Moore St	Wheat Ridge	CO
I23-275	12/22/2023	\$2,174,648.48	4520 W Moncrieff Pl	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-278	12/27/2023	\$787,381.69	2466 E Sabal Avenue	Cottonwood Heights	UT
I23-280	12/29/2023	\$1,350,000.00	21 Blue Heron Drive	Thornton	CO
I24-05	1/23/2024	\$684,000.00	423 S clarkson	Denver	CO
I24-09	1/26/2024	\$500,000.00	2300 4th Avenue	Greeley	CO
I24-11	1/29/2024	\$479,400.00	5872 South Logan Street	Centennial	CO
I24-13	1/31/2024	\$634,500.00	4551 Decatur Street	Denver	CO
I24-16	2/1/2024	\$688,800.00	417 Pontiac Way	Denver	CO
I24-17	2/2/2024	\$1,408,600.00	27972 Meadow Drive	Evergreen	CO
I24-20	2/7/2024	\$650,000.00	108 Arthur Street	Pueblo	CO
I24-21	2/9/2024	\$586,000.00	13996 W 22nd Avenue	Golden	CO
I24-22	2/9/2024	\$289,600.00	2751 W 1650 N	Clinton	UT
I24-23	2/9/2024	\$1,785,000.00	8971 Yates Street	Westminster	CO
I24-24	2/12/2024	\$665,138.24	2341- 2347 S High Street	Denver	CO
I24-27	2/13/2024	\$405,000.00	3228 Olive Street	Denver	CO
I24-30	2/21/2024	\$1,875,000.00	17124 E Main Street	Parker	CO
I24-31	2/21/2024	\$539,800.00	5461 S Prince Street	Littleton	CO
I24-32	2/22/2024	\$400,000.00	10610 W 47th Place	Wheat Ridge	CO
I24-34	2/26/2024	\$640,000.00	960 Holly Street	Denver	Co
I24-35	2/26/2024	\$141,059.31	3692 Hudson Street	Denver	Co
I24-36	2/26/2024	\$676,000.00	548 S Logan Street	Denver	Co
I24-37	2/26/2024	\$2,163,127.95	425 S York Street	Denver	Co
I24-41	2/29/2024	\$190,400.00	1210 E Colfax Avenue #104	Denver	CO
I24-42	2/29/2024	\$811,800.00	653 S High Street	Denver	CO
I24-43	2/29/2024	\$723,000.00	736 Dahlia Street	Denver	CO
I24-44	3/1/2024	\$432,000.00	4860 N Newton	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-45	3/1/2024	\$777,000.00	1465 N cook Street	Denve	CO
I24-49	3/7/2024	\$931,595.58	3380 S Oak Court	Broomfield	CO
I24-51	3/8/2024	\$264,000.00	1730 W Burlington Place	Denver	CO
I24-54	3/22/2024	\$340,000.00	4743 North Osceola Street	Denver	CO
I24-55	3/29/2024	\$376,767.27	5085 S Galapago Street	Englewood	CO
I24-56	3/29/2024	\$376,767.27	5095 S Galapago Street	Englewood	CO
I24-57	3/29/2024	\$818,000.00	2293 & 2295 S Sherman Street	Denver	CO
I24-58	3/29/2024	\$485,000.00	20 College Court	Longmont	CO
I24-60	4/5/2024	\$371,330.00	3545 W Custer Place	Denver	CO
I24-62	4/10/2024	\$874,131.01	1735 & 1737 N Franklin Street	Denver	CO
I24-63	4/18/2024	\$436,500.00	2933 S Ivan Street	Denver	CO
I24-64	4/19/2024	\$495,200.00	2842 Valley Hi Avenue	Colorado Springs	CO
I24-65	4/22/2024	\$916,904.25	2314 Table Heights Drive	Golden	CO
I24-66	4/22/2024	\$247,200.00	2010 W Wesley Avenue	Denver	CO
I24-67	4/22/2024	\$232,000.00	1908 E 5625 S	South Ogden	UT
I24-68	4/24/2024	\$260,000.00	1321 Ruth Drive	Thornton	CO
I24-69	4/25/2024	\$405,000.00	754 King Street	Denver	CO
I24-71	4/26/2024	\$459,000.00	2683 S Krameria Street	Denver	CO
I24-72	4/26/2024	\$522,000.00	7636 Oak Street	Arvada	CO
I24-73	4/30/2024	\$555,000.00	4022 Arleigh Drive	Berthoud	CO
I24-74	4/30/2024	\$234,000.00	864 S Reed Ct Unit H	Lakewood	CO
I24-75	5/3/2024	\$352,000.00	3423 Sheridan Avenue	Loveland	CO
I24-76	5/8/2024	\$125,000.00	1667 Ironton Street	Aurora	CO
I24-77	5/10/2024	\$318,000.00	5521 Carson Street	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-78	5/10/2024	\$539,800.00	1553 Cherry Street	Denver	CO
I24-79	5/10/2024	\$425,000.00	7683 S Vine Street	Centennial	CO
I24-80	5/13/2024	\$1,280,000.00	815 Pontiac Street	Denver	CO
I24-81	5/13/2024	\$410,766.44	1382 S Lamar Street	Lakewood	CO
I24-82	5/15/2024	\$441,800.00	2030 N El Paso	Colorado Springs	CO
I24-83	5/15/2024	\$599,630.00	9030 W 5th Avenue	Lakewood	CO
I24-84	5/16/2024	\$1,150,100.00	356 Adams Street	Denver	CO
I24-85	5/20/2024	\$700,000.00	3575 Geddes Avenue	Lakewood	CO
I24-86	5/20/2024	\$343,900.00	920 Downing Way	Denver	CO
I24-87	5/21/2024	\$1,760,000.00	955 Pennsylvania Avenue	Boulder	CO
I24-88	5/23/2024	\$1,075,012.23	1749 Boulder Street	Denver	CO
I24-89	5/28/2024	\$548,300.00	2380 Jasmine Street	Denver	CO
I24-90	5/30/2024	\$577,500.00	1744 E Horne Ave	Millcreek	UT
I24-91	5/31/2024	\$399,000.00	6130 S Garland Ct	Littleton	CO
I24-92	5/31/2024	\$568,000.00	6769 E Exposition Ave	Denver	CO
I24-93	5/31/2024	\$365,500.00	17461 E Arizona Ave	Aurora	CO
I24-94	6/3/2024	\$1,256,000.00	Kit Carson Parcel	Kit Carson	CO
I24-95	6/3/2024	\$216,000.00	10361 E Evans Ave, 144	Denver	CO
I24-96	6/4/2024	\$356,500.00	1804 Estrella Ave	Loveland	CO
I24-97	6/4/2024	\$362,000.00	9243 W 100th Cir	Westminster	CO
I24-98	6/4/2024	\$872,565.57	510 S Glencoe St	Denver	CO
I24-99	6/6/2024	\$438,000.00	93 W Woodrow St	Murray	UT
I24-100	6/7/2024	\$462,400.00	7060 W 39th Ave	Wheat Ridge	CO
I24-101	6/10/2024	\$1,265,000.00	9350 West Florida Avenue	Lakewood	CO
I24-102	6/11/2024	\$430,000.00	2161 S Gray Street	Lakewood	CO
I24-103	6/12/2024	\$855,000.00	9845 W 34th Drive	Wheat Ridge	CO

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I24-104	6/12/2024	\$400,500.00	414 Sorrell Drvie	Windsor	CO
I24-105	6/20/2024	\$927,000.00	21579 Cabrini Boulevard	Golden	CO
I24-106	6/21/2024	\$432,000.00	2930 S Grant Street	Englewood	CO
I24-107	6/24/2024	\$508,500.00	4659 Wyandot Street	Denver	CO
I24-108	6/25/2024	\$363,200.00	4066 S Hannibal Street	Aurora	CO
I24-109	6/27/2024	\$510,000.00	3064 S Niagara Way	Denver	CO
I24-110	6/28/2024	\$115,200.00	3010 E Bijous St Apt 5-A	Colorado Springs	CO