



Quarterly Financial Overview

Q1 / 2024

INDICATE CAPITAL UPDATE

By Jesse Kajer

April 25, 2024



The first quarter of the year is historically our slowest from a loan standpoint but that is not what we saw in Q1. Similarly to the first quarter of last year, we experienced more opportunities for new loans than we had expected. In fact, we had most of the fund's capital deployed over the quarter which created a capital crunch if anything. Over the quarter we were able to close 59 new loans (55 in Colorado and 4 in Utah) for a total funding of \$41.8 million. Our average interest rate remains unchanged at 13.5%. Our average loan size replicates Q4 at \$967,000 – note this is a simple average of all loans in the portfolio – and our average loan per residential dwelling unit is \$535,000. The average loan-to-value ratio in the loan portfolio remains unchanged at 67%. In all, this is reflective of our continued focus on funding residential fix and flip properties in well-located areas of Colorado and the Salt Lake City metro area.

The steady demand for loans can be attributed to a couple of factors. First of all, banks continue to be hesitant to make loans – especially in short term fix and flip product types. Next, with rates continuing to stay elevated, the larger builders are holding back on starting construction on new developments meaning the primary housing opportunity for buyers is in recently renovated existing homes (fix and flips). The jury is still out on whether or not the Fed will start decreasing rates later this year, but it seems that the serious buyers that have been waiting on the sidelines are willing to execute on a purchase at this point. We have seen strong demand for homes that are on the market, and we have frequently seen situations with multiple offers coming in. We underwrite our loans with the assumption that rates will remain steady throughout the year, which provides a more conservative outlook as the Fed's dialogue has only insinuated a possible decrease. Even with that factored in, we foresee plenty of opportunity for new loans in the coming months.

The annualized quarterly return for Q1 was 9.5%, slightly higher than Q1 of last year and still within our target range of 9.5% - 10.5%. We continue working through the delinquent/foreclosure loans discussed in the previous newsletter. Included in this report we have a full breakdown of each loan in foreclosure and owned by the fund. As of writing this newsletter, we have 13 loans in the foreclosure process, with 10 of those loans in Utah and 3 in Colorado. There are another 17 properties owned by the fund (REO) with 7 of those in Utah and 10 in Colorado.

As we work through those non-performing loans they will start to provide income back to the fund, but through the foreclosure process they typically are not creating much cashflow as the borrowers are not making the monthly payments in most cases. Those loans will eventually

Q1 Overview

\$237.3M
fund equity

59
new loans

\$41.8M
total funding
committed

13.53%
average interest
rate

\$535,073
average loan per
residential unit

\$967,313
average loan size

67%
average
loan-to-value

either be paid off or become REO and subsequently sold, which will provide both income to the fund as well as the opportunity to redeploy that capital into performing loans with monthly interest from borrowers.

As noted above, we have only made 4 new loans in our Utah market, which reflects our focus on not only meeting the demand for new loans in Colorado but also cleaning up the loan portfolio in Utah. We have very good activity in Utah, and we feel confident in that portfolio of loans turning around and creating income for the fund. We also are committed to our operation in Utah and have recently moved Will Raidle from our team in Denver out there as Market Manager. Will is our longest standing employee at Indicate and has been at the helm of our underwriting for many years. Will played a vital role in our success in becoming a trusted source of debt for developers in Colorado and we are excited for him to grow our market share in Utah and further develop our brand across state lines.

MARKET UPDATE

As we navigate the real estate landscape in our primary markets of Colorado and Utah, it's essential to observe the trends and dynamics shaping our market. While interest rates have remained steady, there's a growing sense of assurance that the Fed won't be further raising them for the time being. This stability is fostering increased confidence in the residential market, setting the stage for potential opportunities.

In the Front Range area of Colorado, where a significant portion of our lending activities is concentrated, we're experiencing encouraging signs of progress. Sales volume for homes on the market has shown a consistent upward trajectory throughout the quarter. Notably, the median sales price for homes in the Denver metro area stands at \$645,000, reflecting a 6% increase from the previous quarter. Furthermore, the average days on market for homes in the Denver metro have decreased to 25, down from 30 last quarter, indicating an increased pace of sales. Currently, with just over 5,000 homes available, there's a 1.5-month supply on the market. The most active price range remains between \$400,000 to \$600,000, with homes in this range selling in approximately 2 weeks. These promising indicators suggest a potentially robust spring and summer season ahead for the real estate market in the Denver metro area.

Turning our attention to the Salt Lake City metro market, we observe a similar trend of stability and modest growth. The median sales price for homes stands at \$491,000, showing a slight uptick from the previous quarter. On average, homes are taking about 55 days to sell, with approximately 4,845 homes currently listed, representing a 2.2-month supply. While slightly trailing behind Denver, we anticipate a positive trajectory in the Salt Lake area's spring and summer selling seasons.

In conclusion, the data and observations from both the Colorado and Utah markets paint a promising picture for the real estate sector in the upcoming months. As always, we are happy to talk through this further should you have any specific questions.

Below, we have some charts and graphs 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 in a positive direction in the coming quarters.

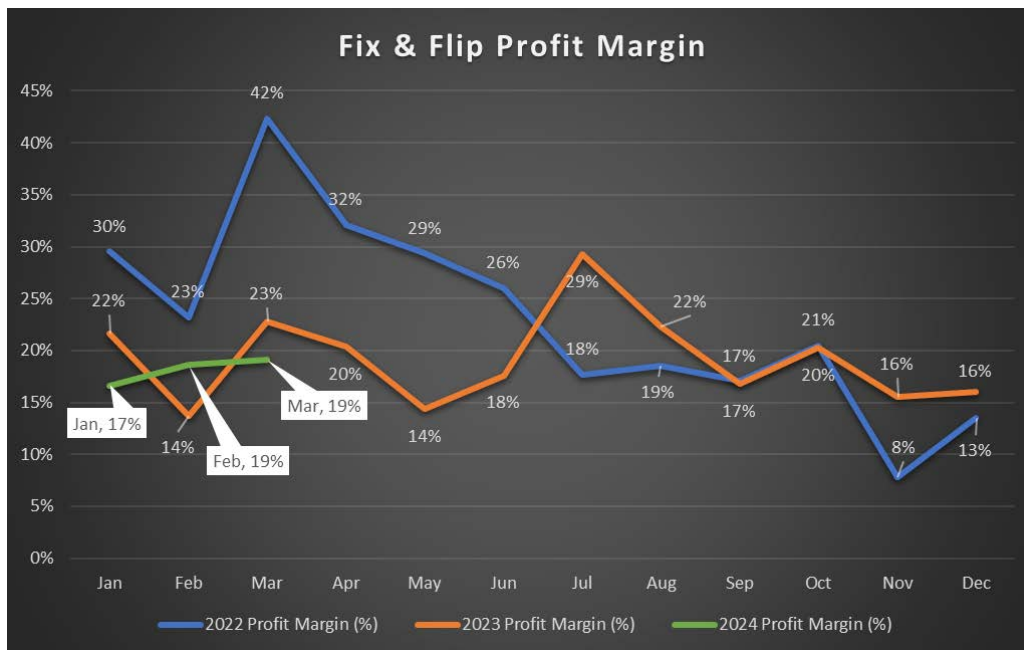
LEADING INDICATORS

The following graphs are directly 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. Title fees, broker fees, and insurance costs are not accounted for due to the substantial differences for each borrower.

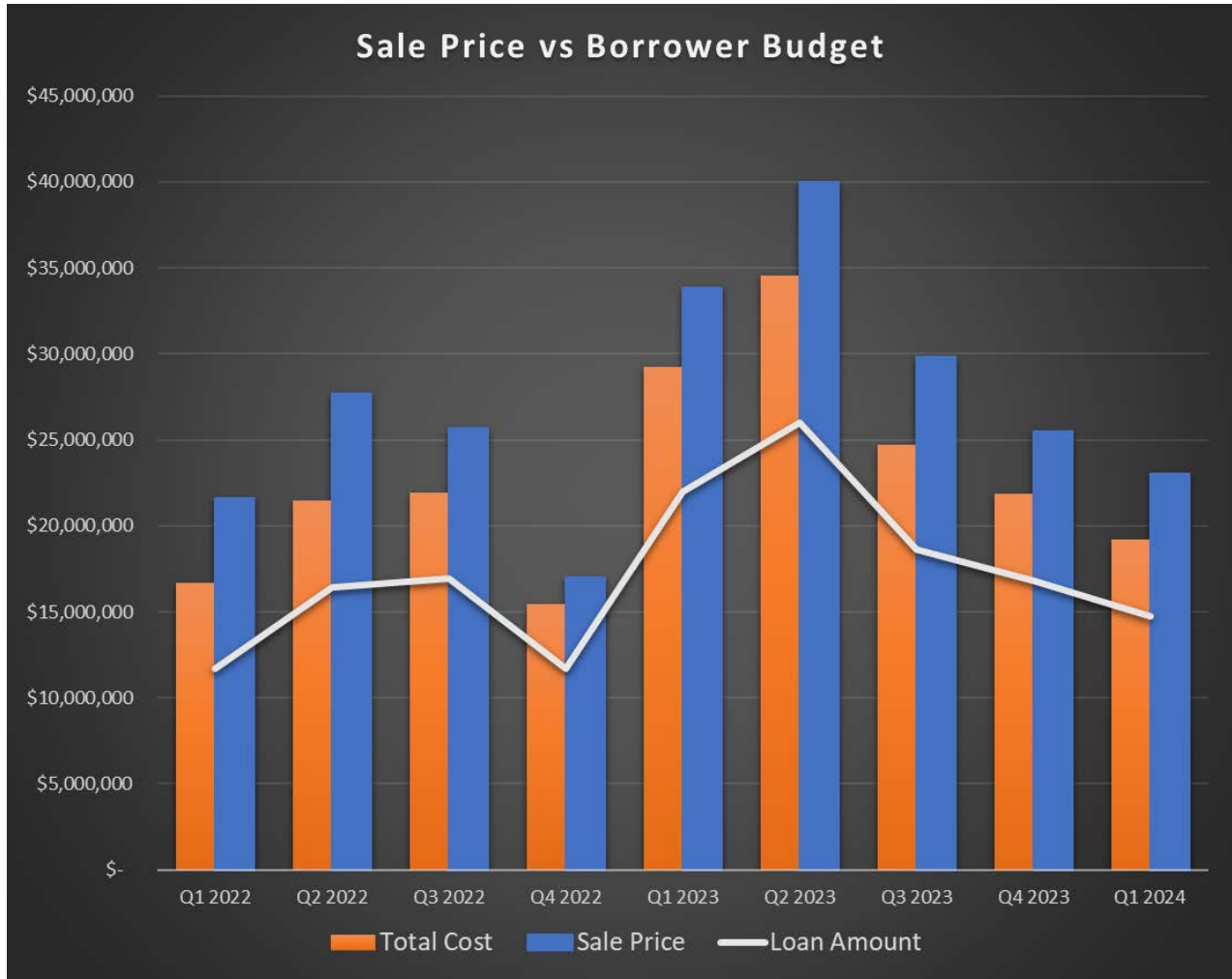
The average profit margin in Q1 2024 for a fix & flip is approximately 19.0%. Compared to profit margins in Q1 of 2022 and 2023, 2024 was much less volatile.



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

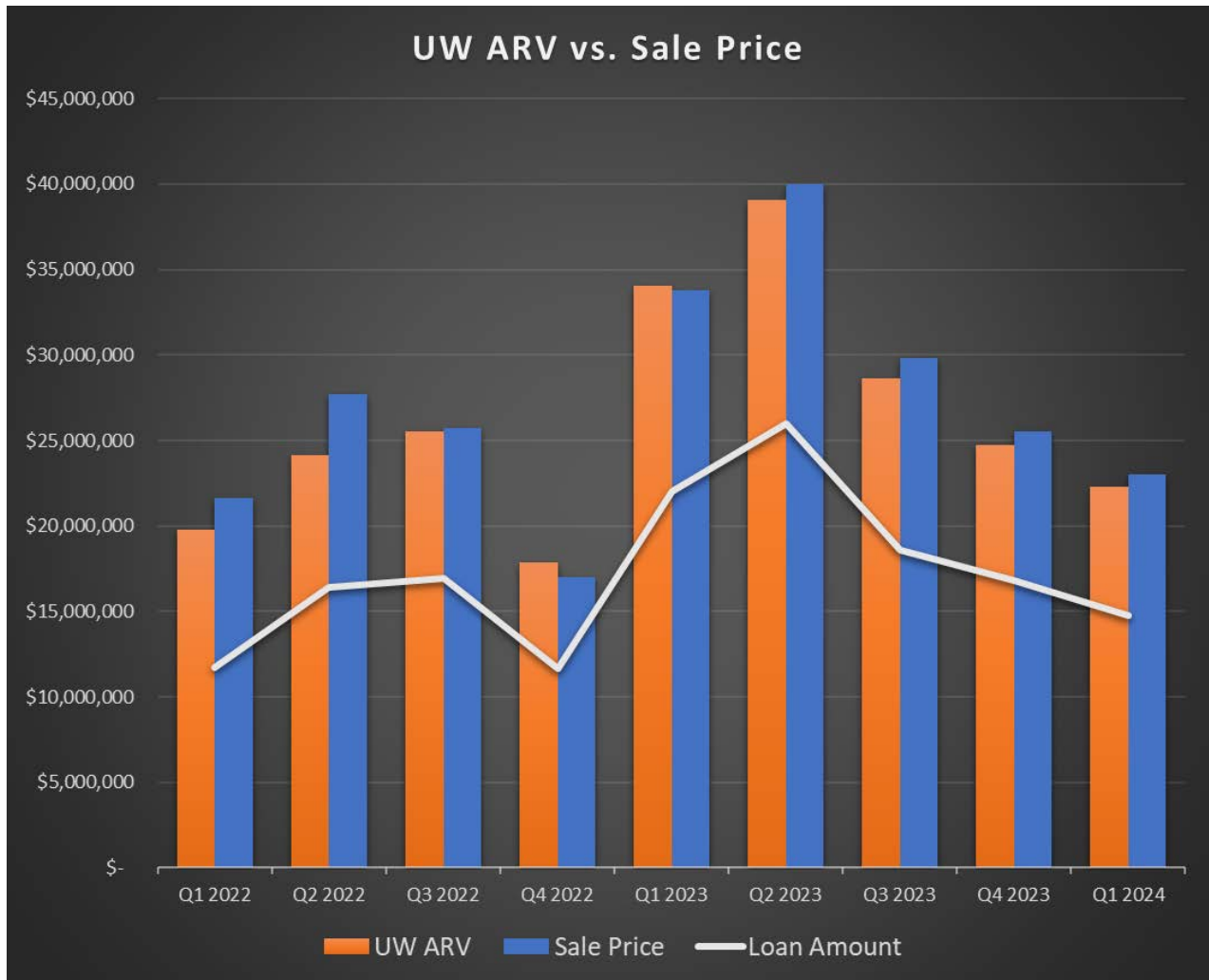
It is notable that the total cost remained below the total sales price over this time, meaning borrowers continued to make a profit throughout the market fluctuations.



Underwritten After Repair Value vs. Actual Sales Price

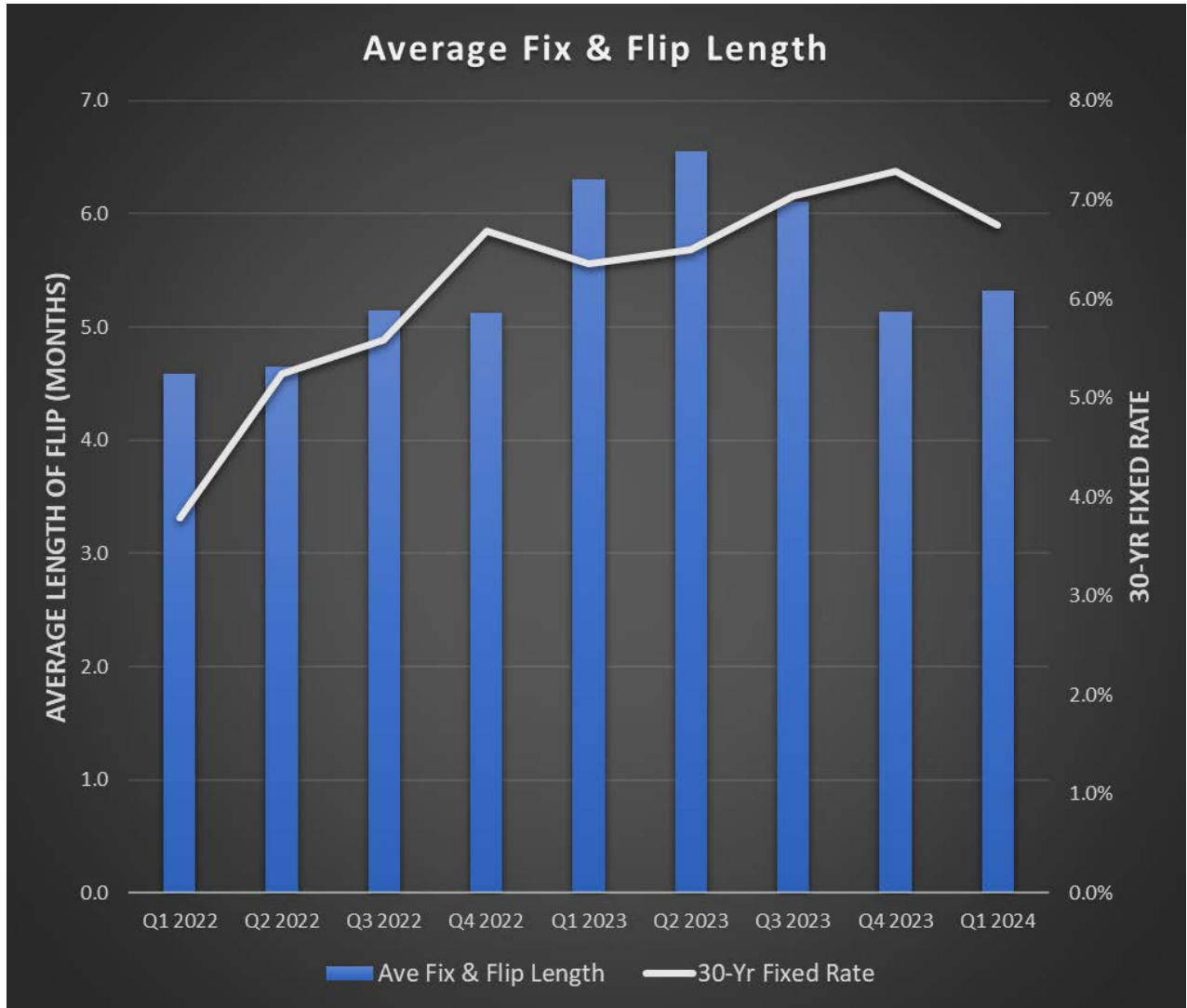
This chart shows the quarterly average Underwritten After Repair Value (UW ARV) versus the actual sale price and loan amount for each month over the same period. The average underwritten value versus sale price is 97.0% in the first quarter of 2024. The average fix and flip loan amount to sale price is 63.4%.

This data shows that our in-house underwriting is coming just below 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 the first quarter of 2024 (5.3 months) is approximately 1.0 month shorter than Q1 2023 (6.3 months) but only 0.7 months longer than 2022 when the 30-year fixed rate was at 3.8%.



Q1 IN REVIEW

1ST QUARTER IN REVIEW

Fund Total (Investor \$)	\$237,307,701
Leverage/Bank Debt	\$36,783,806
Outstanding Loan Total*	\$271,375,694
Total Active Loans	279
Number of Payoffs	61
Payoff Total \$ Amount	\$28,698,454
Real Estate Owned	\$21,609,042
Number of Properties	16
New Loans	59
New Loans Total \$ Amount	\$30,754,437
Trustee Sales	0
Non-Trustee Sales	59
Return (Annualized)	9.5%

*Outstanding Loans includes Real Estate Owned

1ST QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$237,307,701
Leverage/Bank Debt	\$36,783,806
Outstanding Loan Total*	\$271,375,694
Total Interest & Fees Received After Expenses	\$7,288,895
Cash on Hand	\$1,509,186

FUND UPDATE

By Brandon Ideker



The focus during the first quarter of most years at Indicate Capital is to keep our capital deployed and to make sure we have a solid pipeline of new loans. Q1 is our most challenging quarter to keep our capital deployed and keep your returns high. We are slower in the winter months because of the near perfect cycle of the real estate markets in CO and UT. Many more homes go for sale during the warmer summer months so there is not as much volume in the market during the winter. However, there is a lot of pent up demand in CO and UT for housing, and that demand really started to show itself over the first three months of 2024.

For the first time in a couple of years, we were seeing bidding wars on houses. There were so few homes up for sale, even at higher price points, potential buyers were forced to outbid the other buyers if they wanted the home. This winter, especially in CO, was much milder than in years past. We could almost track the weather by the demand we would see for loans. When we had a warmer weekend, the next week we could expect to see an increase in loan requests. If it was snowy and cold, we could expect very few requests the next week. Luckily, we had many nicer weekends than snowy ones in Q1, which allowed us to stay busy and keep our loan pipeline full.

One of the most challenging things we must do as fund managers is to match our capital available with the demand for loans. This is our internal supply vs demand. If this gets out of whack, we are either keeping too much cash in the bank which dilutes returns, or we are turning down good loans with good borrowers. Then those borrowers must go elsewhere to find their loans and we risk losing them in the long term. Neither one of these scenarios is a good thing. Our liquidity balance comes from three sources:

- Investor Dollars:** The source of our available cash comes from our investors. As of the end of Q1, we had \$237.3 million in cash invested in our fund through investors. We have our revolving line of credit of \$40 million on top of this so the maximum amount we could lend was \$277.3 million which we got very close to at the end of Q1. This amount is not a static amount because we are continually raising capital and returning capital to investors. In the past two years, Q1 has been particularly challenging for us on redemptions to investors. Even though we grew our assets by over \$13 million in Q1, we redeemed almost \$11 million for our investors. This was mostly for tax payments our investors had to make. So, we raised close to \$25 million in Q1, but only grew the fund by \$13 million. The redemptions put a bit of a squeeze on our liquidity, but we are definitely seeing that die down now that tax day is behind us.
- Payoffs/Sales:** The goal when we make every loan is to eventually be paid off on that loan. With a \$270 million portfolio we have loans paying off almost every day. During Q1, we had 61 loans payoff for almost \$29 million in cash back into our bank account. This number includes the two REO properties we sold in Q1. This sounds like we

received a lot of liquidity from payoffs in Q1, but in reality this is less than we should be getting. Our average loan duration in Q1 for loans paying off was 282 days compared to our long-term average of 214 days, and our 2023 average of 237 days. We did not see loans turning over as quickly in Q1 as we are used to, which put a strain on our liquidity. But we are seeing this turnaround in Q2 and loans are starting to payoff quicker.

3. **New Loans:** The final source of our liquidity equation is our pipeline of new loans. In Q1, we were able to match this very well with our available liquidity. We cannot commit to new loans unless we are certain we will have the cash to fund that loan. This is a day-by-day conversation and our job is to keep as much of our cash deployed in loans as possible while still being able to fund new loans. We have a finite supply of available cash, so making this part of the equation work is the most important thing we must balance, and it is what we are really good at! Our available cash during Q1 was very low and we were able to keep our cash deployed for most of the quarter.

Update on Delinquencies

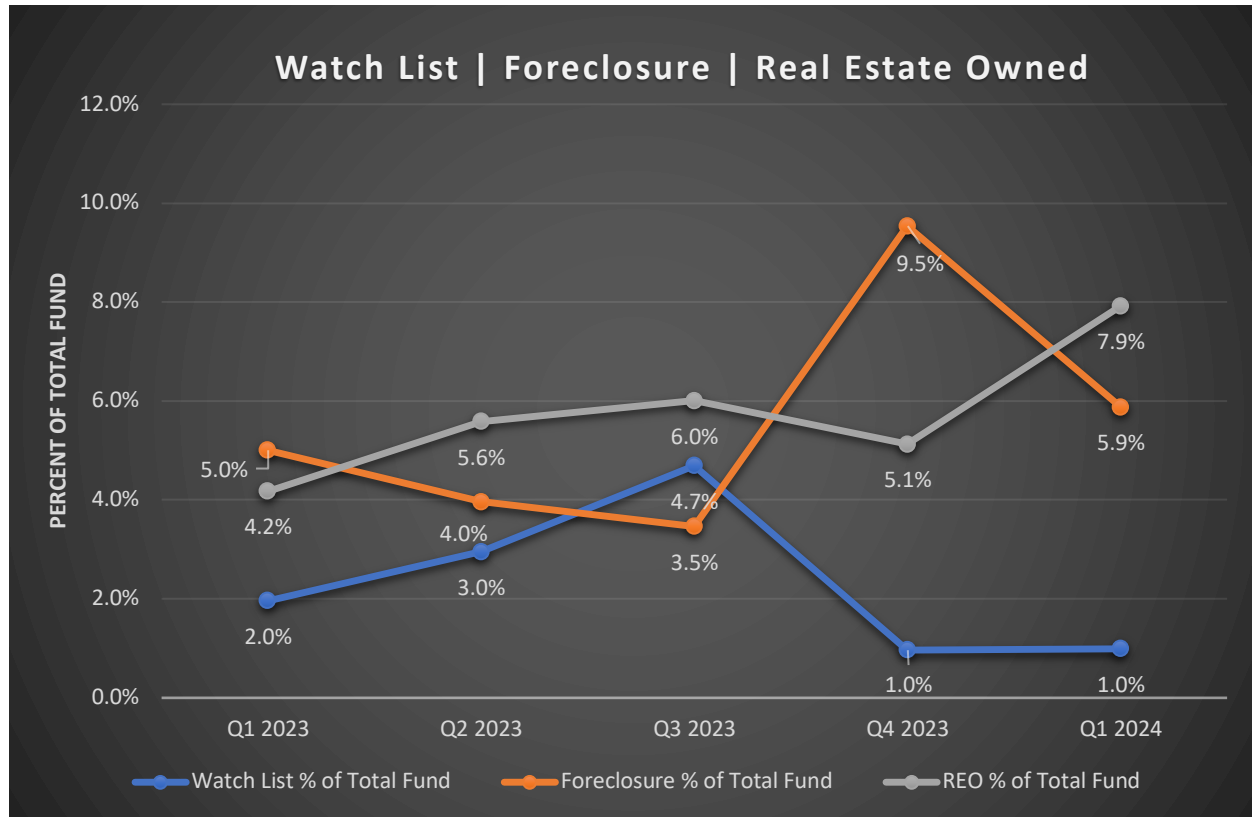
I want to revisit the discussion on this topic from our Q4 newsletter and show you what has changed on our lists. The trends we talked about in our last newsletter are following what we would expect. Let's look at what has happened in Q1 compared to Q4 and what we expect to see going forward.

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 after no one hit our bid amount at auction.

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 and hopefully a peak of REO properties in Q1, 2024. The trend of properties on the Watchlist is the lowest it has been in the last two quarters, which tells us we should expect the number of foreclosures to continue to go down. 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. We have already realized success in selling REO properties in 2024, but we expect this to accelerate starting in Q2 and continuing into Q3.



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 3/31/2024:

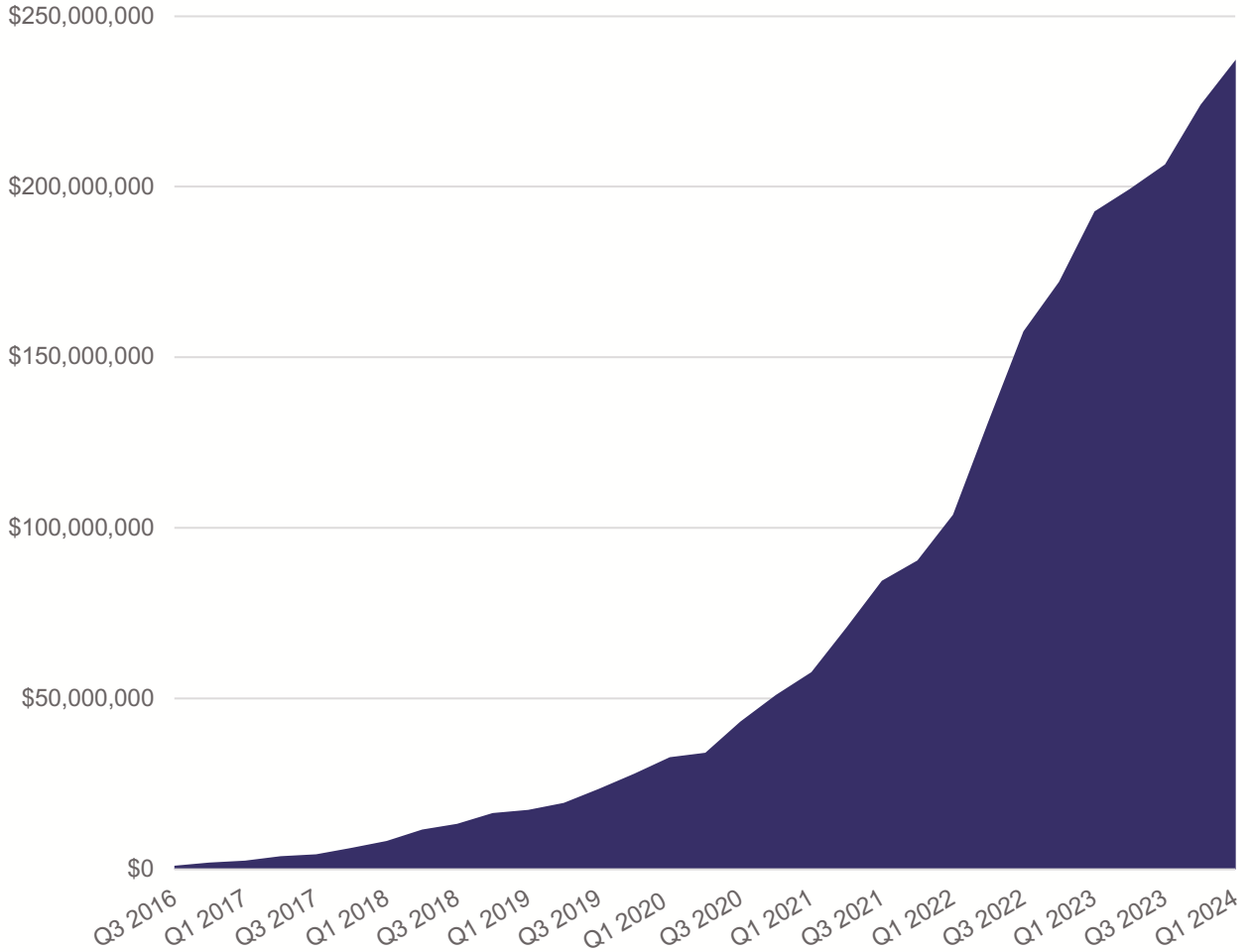
1. Watch List	\$2,178,228 Outstanding Loan Value	70% LTV
2. Foreclosure	\$16,545,760 Outstanding Loan Value	78% LTV
3. REO	\$21,609,042 Outstanding Value	89% LTV

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 Q1 to return an annualized rate of 9.5% which included excess returns from REO sales. 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: \$237,307,701



Indicate Capital Fund 1 welcomed 26 new investors to the fund in Q1 2024 bringing our total number of fund members to 459. With the investments made by new investors and increased investment from a few current members the fund grew \$13,299,216 during the quarter.

NOTE FOR INVESTORS



Mark your 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 Q1 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, May 22nd at 12:00pmMT.** We will email the Zoom link invitation a few weeks ahead of the date each quarter.

INVESTORS

Member #	Member Equity	Ownership %
001	232,607.55	0.098%
001.B	1,659,041.34	0.699%
002	232,607.55	0.098%
002.A	370,909.37	0.156%
003	423,782.46	0.179%
004	40,000.00	0.017%
005	5,000,000.00	2.107%
006	1,025,479.71	0.432%
006.A	469,659.04	0.198%
007	2,611,732.52	1.101%
007.B	152,231.35	0.064%
008	547,447.53	0.231%
009	852,814.30	0.359%
009.A	241,651.33	0.102%
009.B	297,971.23	0.126%
010	213,843.87	0.090%
012	200,000.00	0.084%
013	611,178.33	0.258%
013.B	13,873.43	0.006%
014.A	78,403.27	0.033%
014.B	117,604.93	0.050%
015	856,621.77	0.361%

017.B	43,140.11	0.018%
017.C	26,593.71	0.011%
018	300,000.00	0.126%
019	312,814.34	0.132%
020	4,730,396.86	1.993%
021	227,495.08	0.096%
021.B	128,747.99	0.054%
022	325,000.00	0.137%
022.B	82,904.38	0.035%
023	429,649.89	0.181%
024	200,000.00	0.084%
025	2,464,328.34	1.038%
026	794,414.58	0.335%
027	550,000.00	0.232%
029	314,286.11	0.132%
029.B	69,783.43	0.029%
030.A	2,033,512.86	0.857%
030.B	2,033,512.86	0.857%
031	154,282.27	0.065%
033	1,300,000.00	0.548%
035	780,000.00	0.329%
035.B	500,000.00	0.211%
036	220,000.00	0.093%
039	1,484,446.23	0.626%
039.B	72,356.26	0.030%
039.C	46,439.37	0.020%
039.D	43,482.55	0.018%
039.E	16,145.70	0.007%
040	617,566.08	0.260%
041	1,029,499.71	0.434%
042	715,327.58	0.301%
043	171,018.28	0.072%
044	200,000.00	0.084%
045	19,542.35	0.008%
046	100,000.00	0.042%
047	321,503.31	0.135%
048	200,000.00	0.084%
049	100,000.00	0.042%
050	4,718,110.76	1.988%
050.B	29,319.77	0.012%

050.D	20,351.55	0.009%
050.E	12,978.69	0.005%
050.F	12,980.52	0.005%
051	188,020.73	0.079%
052	932,637.89	0.393%
052.B	438,527.25	0.185%
053	1,024,858.31	0.432%
054	412,490.11	0.174%
055.A	129,500.97	0.055%
055.B	153,934.39	0.065%
055.C	463,609.40	0.195%
055.D	100,000.00	0.042%
055.E	37,558.26	0.016%
056	111,148.94	0.047%
056.C	100,000.00	0.042%
056.D	224,509.73	0.095%
058	100,000.00	0.042%
059	549,278.45	0.231%
060	200,000.00	0.084%
060.B	300,000.00	0.126%
061	800,000.00	0.337%
062.B	391,161.38	0.165%
063	569,962.63	0.240%
065	392,253.02	0.165%
067	430,156.95	0.181%
068	50,000.00	0.021%
069	279,687.55	0.118%
070	852,607.59	0.359%
071	314,615.00	0.133%
072	2,497,689.56	1.053%
072.B	2,634,690.21	1.110%
072.C	1,006,130.88	0.424%
073	504,000.00	0.212%
074	205,975.38	0.087%
075	12,121.45	0.005%
076	1,423,425.78	0.600%
077	1,389,254.21	0.585%
078.B	100,000.00	0.042%
078.C	674,907.16	0.284%
078.D	17,363.82	0.007%

078.E	17,393.23	0.007%
078.F	222,288.47	0.094%
079	1,416,676.79	0.597%
080	150,330.08	0.063%
081	150,330.08	0.063%
083	438,482.39	0.185%
085	100,000.00	0.042%
086	950,000.00	0.400%
087	357,231.32	0.151%
088	111,629.84	0.047%
089.C	31,143.06	0.013%
090	1,750,000.00	0.737%
091	1,000,000.00	0.421%
091.B	1,000,000.00	0.421%
092	436,749.42	0.184%
093.B	102,676.86	0.043%
094	146,534.35	0.062%
095	200,000.00	0.084%
096	944,150.95	0.398%
096.B	735,617.45	0.310%
096.C	108,707.48	0.046%
097	128,207.54	0.054%
099	252,400.61	0.106%
100	749,999.88	0.316%
100.B	244,476.65	0.103%
101	4,000,001.00	1.686%
102	66,405.44	0.028%
102.B	52,932.81	0.022%
102.C	44,420.23	0.019%
103	696,016.17	0.293%
104	155,713.10	0.066%
106	172,106.02	0.073%
107	70,631.97	0.030%
108	132.32	0.000%
110	400,000.00	0.169%
110.B	127,347.95	0.054%
111	800,000.00	0.337%
111.A	93,500.00	0.039%
112	1,500,000.00	0.632%
113	794,451.98	0.335%

114	285.67	0.000%
115	320,000.00	0.135%
116	52,125.88	0.022%
117	200,000.00	0.084%
118	600,000.00	0.253%
118.A	700,000.00	0.295%
119.A	80,039.56	0.034%
119.B	105,000.00	0.044%
119.C	132,793.08	0.056%
120	150,000.00	0.063%
121.A	500,000.00	0.211%
121.B	40,000.00	0.017%
121.C	20,000.00	0.008%
121.D	15,000.00	0.006%
122	383,190.20	0.161%
123	225,000.25	0.095%
124	250,000.00	0.105%
125	500,000.00	0.211%
126	511,896.80	0.216%
126.B	363,417.20	0.153%
127	119,101.81	0.050%
128	250,000.00	0.105%
129	85,066.31	0.036%
130	750,000.00	0.316%
131	68,269.37	0.029%
132	603,716.32	0.254%
133	68,037.31	0.029%
134	683,357.06	0.288%
135	701,928.33	0.296%
136	350,000.00	0.147%
137	100,000.00	0.042%
137.B	93,589.67	0.039%
138	653,792.95	0.276%
139	225,000.00	0.095%
140	67,639.40	0.029%
140.A	50,000.00	0.021%
142	46,117.42	0.019%
143	315,811.87	0.133%
144	66,959.66	0.028%
145	100,000.00	0.042%

146	400,000.00	0.169%
147	500,000.00	0.211%
148	164,864.63	0.069%
148.B	53,215.60	0.022%
149	133,074.16	0.056%
150	385,738.72	0.163%
151	200,000.00	0.084%
152	495,275.03	0.209%
153	1,470,997.55	0.620%
154	110,181.05	0.046%
155	406,250.38	0.171%
156	5,000,000.00	2.107%
157	250,000.00	0.105%
158	240,000.00	0.101%
159	200,000.00	0.084%
160.B	340,585.22	0.144%
161	131,686.74	0.055%
162	255,898.81	0.108%
162.B	186,389.08	0.079%
164	142,501.99	0.060%
166	478,874.91	0.202%
167	390,847.76	0.165%
168	300,000.00	0.126%
169	100,000.00	0.042%
170	293,081.56	0.124%
171	393,029.37	0.166%
172	150,000.00	0.063%
172.A	55,098.67	0.023%
172.B	100,000.00	0.042%
173	100,000.00	0.042%
174	876,767.66	0.369%
175	2,750,000.00	1.159%
176	300,000.00	0.126%
177	304,010.38	0.128%
178	526,022.73	0.222%
179.A	850,000.00	0.358%
179.B	4,050,000.00	1.707%
180	150,000.00	0.063%
181	681,530.28	0.287%
182	600,000.00	0.253%

183	338,475.25	0.143%
184	1,247,373.28	0.526%
185	490,935.10	0.207%
186	127,861.41	0.054%
187	364,029.83	0.153%
188	315,000.00	0.133%
188.A	150,226.80	0.063%
189	216,873.65	0.091%
190	126,340.56	0.053%
191	934,076.21	0.394%
192	200,000.00	0.084%
193	192,668.56	0.081%
194	429,973.39	0.181%
195	97,428.59	0.041%
196	1,156,441.45	0.487%
197	187,051.46	0.079%
198	1,454,734.30	0.613%
198.A	38,353.28	0.016%
199	75,000.00	0.032%
200	150,000.00	0.063%
201	3,524,377.52	1.485%
201.A	3,525,361.15	1.486%
202	1,000,000.00	0.421%
203	1,362,007.50	0.574%
204	122,762.98	0.052%
205	304,660.94	0.128%
206	366,045.60	0.154%
206.B	59,544.81	0.025%
207	250,000.00	0.105%
208	600,000.00	0.253%
209	425,000.00	0.179%
209.B	1,016.94	0.000%
209.C	10,973.72	0.005%
209.D	543.23	0.000%
210	150,000.00	0.063%
210.A	100,000.00	0.042%
210.B	154,368.01	0.065%
211	100,000.00	0.042%
212	118,607.01	0.050%
213	350,000.00	0.147%

215	277,528.70	0.117%
216	900,000.00	0.379%
217	51.99	0.000%
218	500,000.00	0.211%
219	900,000.00	0.379%
220	866,106.51	0.365%
222	88,548.02	0.037%
223	451,119.05	0.190%
224	520,000.00	0.219%
225	100,000.00	0.042%
226	500,000.00	0.211%
226.A	283,264.08	0.119%
226.B	397,966.77	0.168%
227	385,071.59	0.162%
228	305,267.31	0.129%
229	50,000.00	0.021%
230	1,000,000.00	0.421%
231	152,783.13	0.064%
232	200,000.00	0.084%
233	100,000.00	0.042%
234	100,000.00	0.042%
235	314,802.32	0.133%
235.A	40,397.72	0.017%
235.B	51,352.03	0.022%
235.C	13,127.02	0.006%
235.D	348,188.14	0.147%
236	83,024.91	0.035%
237	717,837.19	0.302%
238	1,000,000.00	0.421%
239	200,000.00	0.084%
240	60,106.91	0.025%
241	225,000.00	0.095%
242	75,927.71	0.032%
242.A	165,016.22	0.070%
243	500,000.00	0.211%
244	45,724.96	0.019%
245	1,000,000.00	0.421%
246	100,000.00	0.042%
247	100,000.00	0.042%
248	400,000.00	0.169%

249	1,955,394.16	0.824%
249.B	484,274.31	0.204%
250	500,000.00	0.211%
252	577,859.51	0.244%
252.A	150,654.25	0.063%
253	389,280.99	0.164%
253.A	57,744.23	0.024%
254	100,000.00	0.042%
255	320,000.00	0.135%
257	648,827.01	0.273%
258	200,000.00	0.084%
259	75,000.00	0.032%
260	1,275,190.92	0.537%
261	118,445.99	0.050%
261.A	442,747.52	0.187%
262	500,000.00	0.211%
262.A	100,000.00	0.042%
263	277,435.29	0.117%
264	250,000.00	0.105%
265	200,000.00	0.084%
267	100,000.00	0.042%
269	117,608.65	0.050%
270	2,000,000.00	0.843%
271	297,258.07	0.125%
271.A	611,864.30	0.258%
271.B	258,280.62	0.109%
273	750,000.00	0.316%
274	200,000.00	0.084%
275	100,000.00	0.042%
276	14,392.25	0.006%
277	100,000.00	0.042%
278	700,000.00	0.295%
279	181,634.50	0.077%
280	2,000,000.00	0.843%
281	234,251.14	0.099%
282	600,000.00	0.253%
283	100,000.00	0.042%
284	9,127,016.10	3.846%
284.B	607,091.39	0.256%
284.C	926,088.07	0.390%

284.D	335,000.00	0.141%
284.E	350,000.00	0.147%
286	250,000.00	0.105%
287	1,200,000.00	0.506%
288	100,000.00	0.042%
288.A	400,000.00	0.169%
289	100,000.00	0.042%
290	373,059.26	0.157%
291	285,094.07	0.120%
292	1,000,000.00	0.421%
293	245,080.73	0.103%
294	200,000.00	0.084%
295	1,100,000.00	0.464%
296	200,000.00	0.084%
297	200,000.00	0.084%
298	950,000.00	0.400%
299	577,598.04	0.243%
300	116,495.72	0.049%
300.A	16,319.93	0.007%
300.B	41,414.08	0.017%
301	250,000.00	0.105%
302	274,043.87	0.115%
303	600,000.00	0.253%
304	911,858.69	0.384%
305	100,000.00	0.042%
306	500,000.00	0.211%
307	3,103,841.54	1.308%
308	635,311.95	0.268%
309	200,000.00	0.084%
310	200,000.00	0.084%
311	228,984.33	0.096%
312	100,000.00	0.042%
313	341,421.61	0.144%
315	1,227,430.87	0.517%
316	56,654.53	0.024%
316.A	26,902.55	0.011%
317	85,147.55	0.036%
318	555,000.00	0.234%
319	90,109.03	0.038%
320	1,056,575.17	0.445%

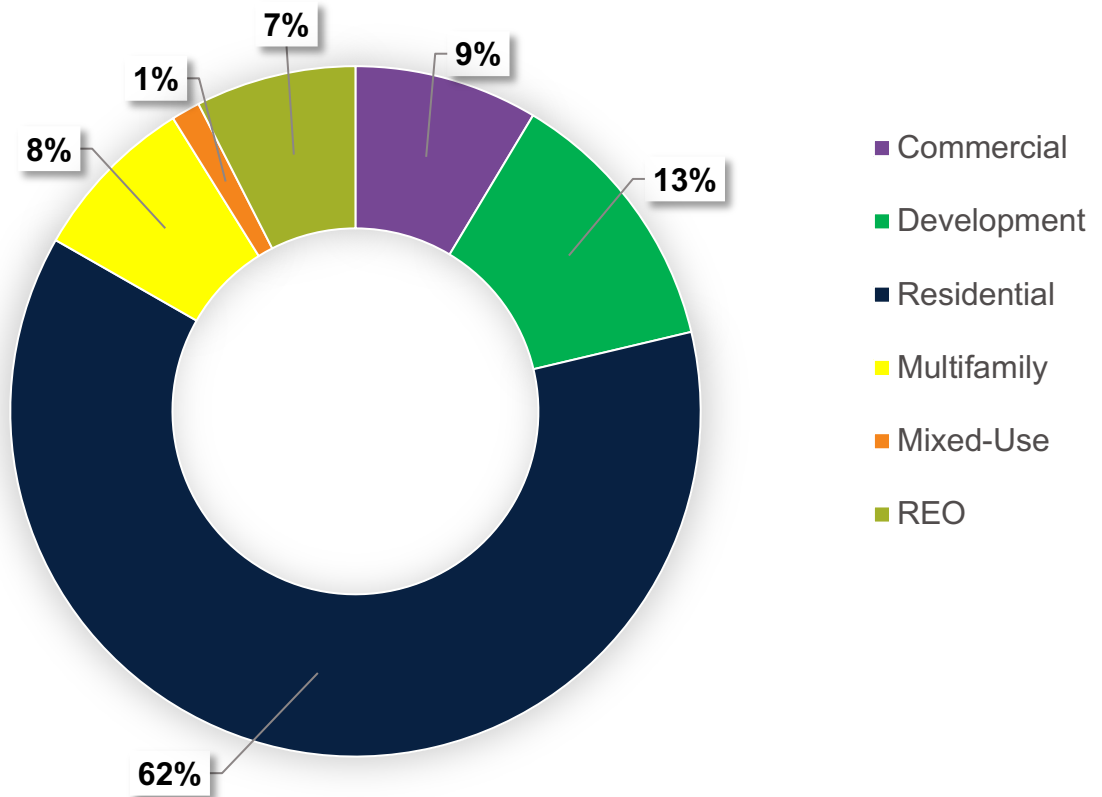
321	328,792.89	0.139%
322	100,000.00	0.042%
323	100,000.00	0.042%
324	448,364.48	0.189%
325	200,000.00	0.084%
327	250,000.00	0.105%
327.A	200,000.00	0.084%
328	100,000.00	0.042%
329	501,393.00	0.211%
330	185,000.00	0.078%
330.A	175,000.00	0.074%
331	223,321.43	0.094%
332	100,000.00	0.042%
333	223,264.04	0.094%
334	245,401.07	0.103%
335	400,000.00	0.169%
335.A	100,000.00	0.042%
336	75,607.45	0.032%
337	100,002.35	0.042%
338	100,000.00	0.042%
339	100,000.00	0.042%
340	151,457.58	0.064%
341	868,314.73	0.366%
341.A	225,064.00	0.095%
342	385,243.77	0.162%
345	144,226.40	0.061%
346	213,106.17	0.090%
347	500,000.00	0.211%
348	800,869.78	0.337%
349	111,674.39	0.047%
350	149,980.00	0.063%
351	250,000.00	0.105%
352	150,000.00	0.063%
353	70,000.00	0.029%
354	580,000.00	0.244%
354.A	800,000.00	0.337%
354.B	31,781.27	0.013%
355	300,000.00	0.126%
356	200,000.00	0.084%
357	75,000.00	0.032%

358	110,226.05	0.046%
359	109,575.21	0.046%
360	109,609.36	0.046%
361	109,609.36	0.046%
362	109,491.77	0.046%
363	375,845.99	0.158%
364	200,000.00	0.084%
365	1,850,000.00	0.780%
366	55,000.00	0.023%
367	75,000.00	0.032%
368	500,000.00	0.211%
369	828,203.20	0.349%
370	50,000.00	0.021%
371	587.87	0.000%
372	163,223.35	0.069%
373	228,265.74	0.096%
374	127,412.97	0.054%
374.A	20,724.48	0.009%
375	50,000.00	0.021%
376	130,000.00	0.055%
377	28,496.85	0.012%
378	54,128.50	0.023%
379	108,227.57	0.046%
380	270,495.45	0.114%
381	263,961.73	0.111%
381.A	90,125.43	0.038%
382	72,000.00	0.030%
382.A	50,000.00	0.021%
383	139,931.46	0.059%
383.A	139,627.78	0.059%
384	50,000.00	0.021%
385	600,000.00	0.253%
386	100,000.00	0.042%
387	53,372.09	0.022%
388	106,571.32	0.045%
389	54,152.49	0.023%
390	100,000.00	0.042%
391	53,213.65	0.022%
392	50,000.00	0.021%
393	101,236.13	0.043%

394	125,000.00	0.053%
395	300,000.00	0.126%
396	50,000.00	0.021%
397	4,000,000.00	1.686%
399	150,000.00	0.063%
400	109,635.78	0.046%
400.B	505,333.73	0.213%
401	502,197.56	0.212%
402	200,000.00	0.084%
403	157,782.83	0.066%
404	50,000.00	0.021%
405	200,000.00	0.084%
406	166,424.84	0.070%
407	209,688.90	0.088%
408	104,790.01	0.044%
409	120,000.00	0.051%
410	50,000.00	0.021%
411	52,313.35	0.022%
412	69,619.21	0.029%
412.A	155,100.00	0.065%
413	3,137,984.83	1.322%
414	100,000.00	0.042%
415	306,560.04	0.129%
416	200,000.00	0.084%
417	104,027.93	0.044%
418	150,000.00	0.063%
419	65,000.00	0.027%
420	200,000.00	0.084%
421	62,182.68	0.026%
422	100,000.00	0.042%
423	170,000.00	0.072%
424	80,000.00	0.034%
425	82,569.12	0.035%
426	1,031,297.48	0.435%
427	100,000.00	0.042%
428	154,531.32	0.065%
429	513,743.51	0.216%
430	100,000.00	0.042%
431	102,694.27	0.043%
432	205,279.66	0.087%

433	100,000.00	0.042%
434	150,000.00	0.063%
435	50,000.00	0.021%
436	332,018.41	0.140%
437	510,667.46	0.215%
438	591,876.24	0.249%
439	250,000.00	0.105%
440	94,164.52	0.040%
441	160,000.00	0.067%
442	100,000.00	0.042%
443	100,000.00	0.042%
444	110,000.00	0.046%
445	202,862.00	0.085%
446	121,639.15	0.051%
447	50,000.00	0.021%
448	50,000.00	0.021%
449	202,081.46	0.085%
450	50,000.00	0.021%
451	50,000.00	0.021%
452	50,403.28	0.021%
453	100,702.49	0.042%
454	100,650.46	0.042%
455	500,000.00	0.211%
456	100,000.00	0.042%
457.A	26,047.35	0.011%
457.B	26,047.35	0.011%
458	50,078.05	0.021%
459	70,109.28	0.030%
459.A	250,195.14	0.105%

OUTSTANDING LOANS



The chart above shows the breakdown of our loan portfolio by property type (as of 4/1/24). 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).

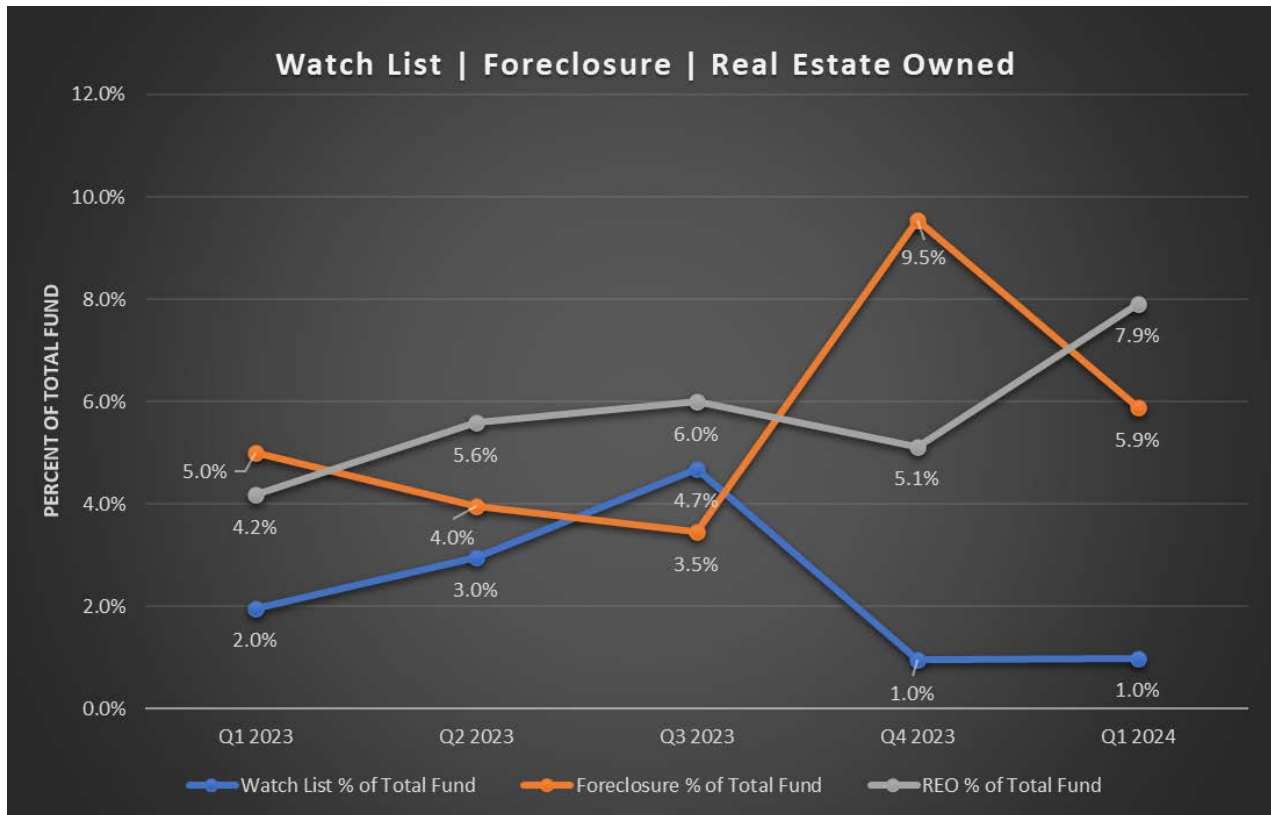
Average Loan Size (Property Type)	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
Commercial	24,741,728.77	1,649,448.58	9.07%	59%	15
Development	36,524,086.66	1,739,242.22	13.39%	58%	21
Residential	184,976,991.81	825,790.14	67.81%	69%	224
Multifamily	22,665,092.55	1,192,899.61	8.31%	67%	19
Mixed-Use	3,874,493.55	1,291,497.85	1.42%	71%	3
	\$272,782,393	\$967,313	100%	67%	282

REAL ESTATE OWNED (REO) UPDATE

Last quarter we included 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.

To summarize from our previous newsletter discussing this, 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. We are going to be including that chart going forward which can be seen below.



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 3/31/2024.

	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
1 Watchlist	2,695,228	673,807	0.99%	69%	4
2 Foreclosure	16,028,760	1,001,798	5.88%	78%	16
3 REO	21,609,042	1,350,565	7.92%	89%	16
	40,333,030		14.79%		36

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

CO REO: 10 totaling \$14,024,572

UT REO: 7 totaling \$10,446,946

Total: 17 totaling \$24,471,518

- 429 North 360 West, Vineyard, UT: Condo is leased, we will list for sale in the fall of 2024 when the lease expires.
- 1640 N Humboldt, Denver, CO: Renovations are complete, and the property is currently listed for sale. Strong showing activity, the feedback received has identified a need for

AC. AC has been installed throughout the home and the listing has been updated. We will proceed with a price reduction this quarter if necessary.

- *3533 Saguario 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.
- *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 we are casually showcasing this 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 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.
- *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. Property is scheduled to be relisted in mid-May.

Below are properties that have migrated from foreclosures to REO

- *3957 Hillside Way, Santa Clara, UT:* We have since foreclosed on this property and it is now an REO, we have engaged a builder to complete the renovations and we are currently in the final stages of construction. The property will be staged and listed on the MLS in early April, and we anticipate an exit in early Q3 2024
- *Finley Farms Phase 6, Washington, UT:* We have since foreclosed on this property and it is now an REO, we have engaged a builder to complete the necessary improvement to the development. Lot presale have commenced and we're optimistic for a complete exit in early 2025.
- *13980 Holly St., Thornton, CO:* We have several interested parties in this project; however, the sales cycle is much longer for any buyers considering this type of development. We'll continue to work through the best offers which will include an anticipated exit in Q4 2024.

- *2100 East 2800 South, St George, UT*: We have taken this property back and are assessing two paths forward on this parcel, the likely outcome is a parcel reconfiguration and lot split and then selling two separate 0.5 acre build sites.
- *821 East 1700 South, Salt Lake City, UT*: We are renovating the home and will sell a much cleaner project later this year.
- *14423 S Rose Canyon Road, Herriman, UT*: Platted and approved development for 4 single family home build sites in a horse community. We now own this property, and we will get all horizontal development work completed.

FORECLOSURE UPDATE

Below is the list of the properties currently in foreclosure as of the date of this newsletter and a summary of the plan for each one:

CO Foreclosure: 3 totaling \$ 4,567,823
UT Foreclosure: 10 totaling \$ 7,994,083
Total: 13 totaling \$12,561,906

- *Warner Valley, St George, UT*: There is a lot of interest in the parcel, and we will be working diligently to maximize our position with this parcel. The two most likely paths forward on this property are one, a recapitalization from the borrower or two, a sale to an interested party. We'll have a more concrete path forward in mid-May and at a minimum we'll own the property this quarter.
- *617 West 1475 North, Orem, UT*: Completed Single Family House, 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 complete the necessary renovation post foreclosure list for sell.
- *1007 West 2500 South, Vernal, UT*: Small condo, we will foreclose and list for sale as is.

Below is a list of properties that we added to foreclosure in Q1.

- *1440 South Mclelland Street, Salt Lake City, UT:*
- *564 North 940 West Salt Lake City, UT:*
- *387 E 14th St 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 – 1440 S McClelland is under contract and is set to sell in April. The remaining four we are re-underwriting determining the best path forward.
- *1537 North 300 West Salt Lake City, UT:* Borrower is making partial payments, however isn't paying the full amount thus we have started our foreclosure process to provide the option to foreclose in the event that we are not able work it out with the borrower in the meantime.
- *7255 E Quincy Avenue #206 Denver, CO:* The borrower is making payments on this loan, however they are not able to keep 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, vertical work completed, horizontal is needed. The borrower has run out of interest reserve and has no clear path to repayment, thus we have started foreclosure. This is a highly 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.

Below is a list of foreclosures and REO that have paid off since the last quarter.

Total payoffs: 7

- Total basis: \$5,801,796
- Net sale proceeds: \$6,714,661

Total return: \$912,865 or 15.7%

- *2799 S Lakeview, Salt Lake City, UT*: Borrower refinanced the obligation
- *1210 North 900 West, Orem, UT*: Property sold before auction
- *2550 – 2675 West 82nd Place, Westminster, CO*: Property sold before auction
- *2755 & 2757 Grove St, Denver, CO*: REO that we completed the renovation on, and we sold.
- *2106 Claybourne St, Salt Lake City, UT*: REO that we completed the renovation on, and we sold.
- *424 Galapago St, Denver, CO*: REO that we completed the renovation on, and we sold.
- *810 North Northpoint Dr*: Property sold before auction.

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	\$1,137,557	108 Douglas Ave	Nashville	TN
I20-80	12/30/2020	\$861,892	2120 West 29th Ave	Denver	CO
I21-23	3/23/2021	\$3,084,910	315 Bluffview Dr	Placerville	CO
I21-37	4/6/2021	\$2,777,296	267 S Jackson St	Denver	CO
I21-47	4/22/2021	\$1,295,077	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
I21-90	8/3/2021	\$595,177	13204 Lowell Boulevard	Broomfield	CO
I21-105	8/19/2021	\$4,410,484.28	27902 Meadow Drive	Evergreen	CO
I21-127	10/13/2021	\$1,861,043.92	14423 South Rose Canyon Road	Herriman	UT
I21-135	10/26/2021	\$840,030.39	1625 Irving Street	Denver	CO
I21-137	10/29/2021	\$1,875,000.36	840 Tabor Street	Lakewood	CO
I21-141	11/16/2021	\$2,220,853.63	3100 Umatilla Street	Denver	CO
I21-143	11/19/2021	\$1,371,768.88	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

Loan #	Loan Date	Loan Amount	Address	City	State
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	\$1,091,867.87	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	\$2,239,264.35	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	\$986,729.16	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	\$577,798.53	1200-1234 West Virginia Avenue	Denver	CO
I22-85	5/24/2022	\$955,986.93	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

Loan #	Loan Date	Loan Amount	Address	City	State
I22-93	6/2/2022	\$790,500.00	78 North 72 East	Garden City	UT
I22-102	6/7/2022	\$3,767,283.94	Phase 6 Finley Farms	Washington	UT
I22-109	6/16/2022	\$722,500.00	3418 S Fillmore Avenue	Ogden	UT
I22-120	6/27/2022	\$836,108.01	3065 South Birch Street	Denver	CO
I22-123	6/30/2022	\$460,000.00	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	\$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
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 Avneue #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	2,318,635.04	2662 E Comanche Drive	Salt Lake City	UT
I22-207	9/28/2022	\$40,951.71	30315 E 161st Avenue	Brighton	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I22-208	9/28/2022	396,950.00	1809 N 50 E	Orem	UT
I22-211	9/30/2022	794,000.00	2106 E Claybourne Avenue	Salt Lake City	UT
I22-217	10/3/2022	1,240,469.84	7251 Timber Trail Road	Evergreen	CO
I22-220	10/6/2022	\$827,208.74	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	\$1,854,605.87	100 Spring Street and 101 Gregory	Central City	CO
I22-224	10/12/2022	\$173,159.88	1699 Xavier Street	1700 Xavier Street	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
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	\$2,942,952.12	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
I22-278	12/2/2022	537,383.00	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	\$2,418,926.95	4353 Tennyston Street	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I22-296	12/20/2022	\$698,000.00	1539 E Tumbleweed Lane	Draper	UT
I22-298	12/29/2022	\$5,082,233.78	2650 S Delaware Street	Denver	CO
I22-241	1/10/2023	(\$0.00)	300 Prater Road Unit B303	Avon	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	\$30,000.00	3431 W 35th Avenue	Denver	CO
I23-06	1/31/2023	\$381,500.00	Drew Dix Prt 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
I23-28	2/23/2023	\$3,015,037.96	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
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
I23-51	3/22/2023	\$2,495,338.86	2206 Alpine Drive	Boulder	CO
I23-53	3/23/2023	\$2,302,042.56	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
I23-63	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

Loan #	Loan Date	Loan Amount	Address	City	State
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	\$715,752.63	445 North 250 East	La Verkin	UT
I23-77	4/10/2023	\$2,300,000.00	2780 South Williams Street	Denver	CO
I23-83	4/13/2023	\$353,830.47	847 Maiposa Street	Denver	CO
I23-84	4/13/2023	\$5,266,305.95	2624 South Delaware Street	Denver	CO
I23-85	4/14/2023	\$910,000.00	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	\$1,387,744	3401 S Birch Street	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-112	5/9/2023	\$113,204	4485 Wadsworth Blvd	Wheat Ridge	CO
I23-114	5/11/2023	\$3,081,863	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	\$180,000	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	\$930,649	2135 S High Street	Denver	CO
I23-138	5/26/2023	\$150,000	7251-1 Timber Trail Road	Evergreen	CO
I23-140	5/26/2023	\$257,800	260 S Main Street	Byers	CO
I23-143	6/2/2023	\$936,320	1575 Linden Drive	Boulder	CO
I23-144	6/2/2023	\$1,929,979	1003- 1007 Detroit Street	Denver	CO
I23-147	6/15/2023	\$44,923	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	\$2,414,022.83	2520 S Lincoln Avenue	Loveland	CO
I23-156	6/30/2023	\$391,050.00	4510 S Grant Street	Englewood	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	\$430,000.00	629 Stover Street	Fort Collins	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

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	\$1,189,286.56	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
I23-181	8/18/2023	\$304,200.00	825 Columbine Avenue	Colorado Springs	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	\$1,202,745.60	4852 Isabell Court	Golden	CO
I23-203	9/12/2023	\$750,508.98	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	\$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	\$833,630.00	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	\$325,125.00	1532 S Concord Street	Salt Lake City	UT
I23-213	10/11/2023	\$556,750.00	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

Loan #	Loan Date	Loan Amount	Address	City	State
I23-220	10/27/2023	\$589,626.00	1901 E Hillcrest Avenue	Salt Lake City	UT
I23-224	10/31/2023	\$1,012,348.00	2568 E Sherwood Drive	Salt Lake City	UT
I23-225	10/31/2023	\$337,125.57	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
I23-229	11/7/2023	\$2,688,831.86	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
I23-236	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	\$1,884,322.56	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	\$3,227,115.60	740 S University Boulevard	Denver	CO
I23-246	11/20/2023	\$367,500.00	3362 W 2500 N	Clinton	UT
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	\$643,600.00	4505 S Yosemite Street #382	Denver	CO
I23-254	11/22/2023	\$612,000.00	4311 Raritan Street	Denver	CO
I23-255	11/27/2023	\$1,699,495.82	444 N Ibapah Peak Drive	Heber City	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-256	11/27/2023	\$1,979,553.49	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	\$296,300.00	509 Crestridge Avenue	Colorado Springs	CO
I23-260	11/29/2023	\$672,800.00	12280 W 29th Place	Lakewood	CO
I23-261	11/30/2023	\$575,000.00	505 Grand Avenue R203	Grand Lake	CO
I23-264	12/6/2023	\$380,238.00	7335 South Bromley Road	West Jordan	UT
I23-266	12/11/2023	\$499,770.01	2349- 2355 S High Street	Denver	CO
I23-267	12/11/2023	\$500,056.73	2357- 2363 S High Street	Denver	CO
I23-268	12/11/2023	\$914,342.00	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
I23-272	12/21/2023	\$363,832.38	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	\$1,838,485.38	4520 W Moncrieff Pl	Denver	CO
I23-276	12/26/2023	\$375,800.00	3711 Jay St	Wheat Ridge	CO
I23-278	12/27/2023	\$641,088.00	2466 E Sabal Avenue	Cottonwood Heights	UT
I23-279	12/28/2023	\$438,427.38	7198 S Cody Way	Littleton	CO
I23-280	12/29/2023	\$1,350,000.00	21 Blue Heron Drive	Thornton	CO
I24-01	1/5/2024	\$390,239.00	433 E Harrison Avenue	Salt Lake City	UT
I24-02	1/12/2024	\$0.00	LOC 3	Vail	CO
I24-03	1/12/2024	\$1,900,000.00	Crystal Valley Ranch	Castle Rock	CO
I24-04	1/19/2024	\$385,000.00	11867 Keough Drive	Northglenn	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-05	1/23/2024	\$648,709.32	423 Clarkson Street	Denver	CO
I24-06	1/25/2024	\$314,000.00	18050 E Pacific Pl	Aurora	CO
I24-07	1/25/2024	\$499,500.00	5344 Columbine Lane	Denver	CO
I24-08	1/26/2024	\$497,000.00	6742 W Brittany Place	Littleton	CO
I24-09	1/26/2024	\$500,000.00	2300 4th Avenue	Greeley	CO
I24-10	1/26/2024	\$282,300.00	1018 E Linden Avenue	Salt Lake City	UT
I24-11	1/29/2024	\$479,400.00	5872 South Logan Street	Centennial	CO
I24-12	1/31/2024	\$628,000.00	17016 E Dorado Circle	Centennial	CO
I24-13	1/31/2024	\$544,000.00	4551 Decatur Street	Denver	CO
I24-14	1/31/2024	\$282,000.00	7063 S Webster Street	Littleton	CO
I24-16	2/1/2024	\$632,800.00	417 Pontiac Way	Denver	CO
I24-17	2/2/2024	\$1,158,600.00	27972 Meadow Drive	Evergreen	CO
I24-18	2/2/2024	\$0.00	Loc 4	Black Hawk	CO
I24-19	2/5/2024	\$320,000.00	12851 E Mexico Avenue	Aurora	CO
I24-20	2/7/2024	\$650,000.00	108 Arthur Street	Pueblo	CO
I24-21	2/9/2024	\$556,200.00	13996 W 22nd Avenue	Golden	CO
I24-22	2/9/2024	\$281,000.00	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	\$494,332.13	2341- 2347 S High Street	Denver	CO
I24-25	2/12/2024	\$506,500.00	9391 Princeton Lane	Highlands Ranch	CO
I24-26	2/12/2024	\$492,740.00	1405 Xavier Street	Denver	CO
I24-27	2/13/2024	\$405,000.00	3228 Olive Street	Denver	CO
I24-29	2/20/2024	\$315,900.00	869 Douglas Drive	Denver	CO
I24-30	2/21/2024	\$1,875,000.00	17124 E Main Street	Parker	CO
I24-31	2/21/2024	\$518,500.00	5461 S Prince Street	Littleton	CO
I24-32	2/22/2024	\$382,738.00	10610 W 47th Place	Wheat Ridge	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-33	2/22/2024	\$369,500.00	1420 S Newton Street	Denver	CO
I24-34	2/26/2024	\$570,000.00	960 Holly Street	Denver	Co
I24-35	2/26/2024	\$633,300.00	3692 Hudson Street	Denver	Co
I24-36	2/26/2024	\$592,560.38	548 S Logan Street	Denver	Co
I24-37	2/26/2024	\$1,984,517.95	425 S York Street	Denver	Co
I24-38	2/26/2024	\$273,000.00	12491 Euroda Street	Thornton	Co
I24-39	2/26/2024	\$191,700.00	5706 W Asbury Pl #108	Lakewood	CO
I24-40	2/27/2024	\$416,000.00	1328 Ben Nevis Avenue	Broomfield	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	\$574,000.00	736 Dahlia Street	Denver	CO
I24-44	3/1/2024	\$432,000.00	4860 N Newton	Denver	CO
I24-45	3/1/2024	\$777,000.00	1465 N cook Street	Denve	CO
I24-46	3/4/2024	\$431,000.00	1388 N 1250 E	Lehi	UT
I24-47	3/6/2024	\$207,500.00	404 Shield Road	Fountain	CO
I24-48	3/6/2024	\$311,000.00	1640 S Xavier Street	Denver	CO
I24-49	3/7/2024	\$832,500.00	3380 S Oak Court	Broomfield	CO
I24-50	3/8/2024	\$310,500.00	18020 E Pacific Place	Aurora	CO
I24-51	3/8/2024	\$264,000.00	1730 W Burlington Place	Denver	CO
I24-52	3/11/2024	\$362,700.00	4653 Deframe Street	Morrison	CO
I24-53	3/15/2024	\$192,000.00	9195 Lehigh Avenue #192	Denver	CO
I24-54	3/22/2024	\$340,000.00	4743 North Osceola Street	Denver	CO
I24-55	3/29/2024	\$210,000.00	5085 S Galapago Street	Englewood	CO
I24-56	3/29/2024	\$210,000.00	5095 S Galapago Street	Englewood	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-57	3/29/2024	\$678,000.00	2293 & 2295 S Sherman Street	Denver	CO
I24-58	3/29/2024	\$485,000.00	20 College Court	Longmont	CO
I24-59	3/29/2024	\$380,000.00	2932 S Fairfax Street	Denver	CO