



# Quarterly Financial Overview

Q3 / 2024



# INDICATE CAPITAL UPDATE

October 29, 2024

By Jesse Kajer



Fall is in the air, and with that we start to look towards the end of the year, the holidays and what is to come in 2025. Many investors have learned to “survive until ‘25” over the last year or year and a half. We don’t know exactly what the future lies ahead, but we do know that Indicate Capital has done well to survive. We have been working hard and seeing good results throughout the quarter. Demand has remained steady, and we continue to work through performing loans. During the quarter we saw the Fed lower its target rate by 50 basis points which will help the real estate market over the long term. The market had anticipated a rate hike ahead of time though, so we did not see mortgage rates change much in September.

Over the quarter we originated 48 new loans for a total committed dollar amount of \$37.2 million. Our average interest rate remained stable at 13.6%. Our average loan size remained virtually unchanged as well at \$1.11 million. Our portfolio average loan-to-value ratio came down slightly to 67%. Our focus remains on originating loans with trusted and experienced borrowers on residential property types in the Front Range of Colorado and the Salt Lake City metro area (Wasatch Front).

Our return for the quarter is slightly below our target threshold, and this is primarily a result of the “drag” on the portfolio from the loans in foreclosure and owned by the fund. We don’t foresee this being a long-lasting or ongoing situation. We are working through the bulk of the issues now, and things will turnaround. Many of the properties we are working on will start turning a profit in the next couple of quarters. 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 very good progress. We have said that we expect to spend the bulk of 2024 working through many of those loans. We are on track with our anticipated timeline. As of writing this newsletter, we have 13 loans in the foreclosure process, with 6 of those loans in Utah and 7 in Colorado. There are another 22 properties owned by the fund (REO) with 10 of those in Utah and 12 in Colorado. It is important to note that the number of loans currently in foreclosure has reduced and the REO has increased. This is a good sign and a normal part of the process as we work through them.

## Q3 Overview

**9.3%**

annualized quarterly return

**\$253.7M**

fund equity

**48**

new loans

**\$37.2M**

total funding committed

**13.63%**

average interest rate

**\$584,798**

average loan per residential unit

**\$1,114,200**

average loan size

**67%**

average loan-to-value

As mentioned last quarter, 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, they are not creating much cashflow since the borrowers are not making the monthly payments most of the time. Once we are through the foreclosure auction process 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.

## MARKET UPDATE

Noise in the market – we are all experiencing it. Whether or not the Fed changes its target rate, the upcoming election, inflation, employment, etc. All of this can have a real impact, and it can create a general lack of confidence causing would-be buyers of homes to stay on the sidelines. We did see the Fed lower its target rate in September, and the election will soon be in the rear-view mirror. The numbers below reflect some of the impact that all of this is having on the housing market in Denver and Salt Lake City.

In Colorado's Front Range, the median sales price has decreased to \$630,000, down 4.5% from last quarter. This is pointing to the most active price point of the housing market being in the lower end of the spectrum in the \$400k to \$700k price range. The average days on market for a home right now increased by 7 days from last quarter to 25, which means it will take an average of 25 days to sell a home if priced and presented correctly. The inventory has notably increased to just over 11,000 homes currently listed for sale, up from 9,900 last quarter, resulting in a 3.0-month supply. The market is showing signs of balance, meaning buyers have more influence in the terms of the purchase. This balance is important for our borrowers and creates a more sustainable market. The bottom line is that homes that are well-located and priced well will sell, but outside of that it will take more time and work to sell a home than it has in recent years.

In Salt Lake City's metro area, the median sales price has risen to \$504,000 (up \$1,000 from last quarter). Homes are also selling slightly slower, with an average of 49 days on the market, up from 40 days in the previous quarter and 43 days from this time last year. There are currently 3,142 homes listed for sale, a 54% decrease from the previous quarter, translating to a 3.2-month supply. The market outlook remains positive for the Salt Lake area.

In summary, both of the primary markets in which we operate are moving towards balance between buyers and sellers. Properties still sell, but pricing and location are very important. We look very closely at these factors as we underwrite new loan requests.

Below, you will find our Leading Indicators, which is a direct analysis of our loan portfolio, and a good indicator of what is happening in our core markets.

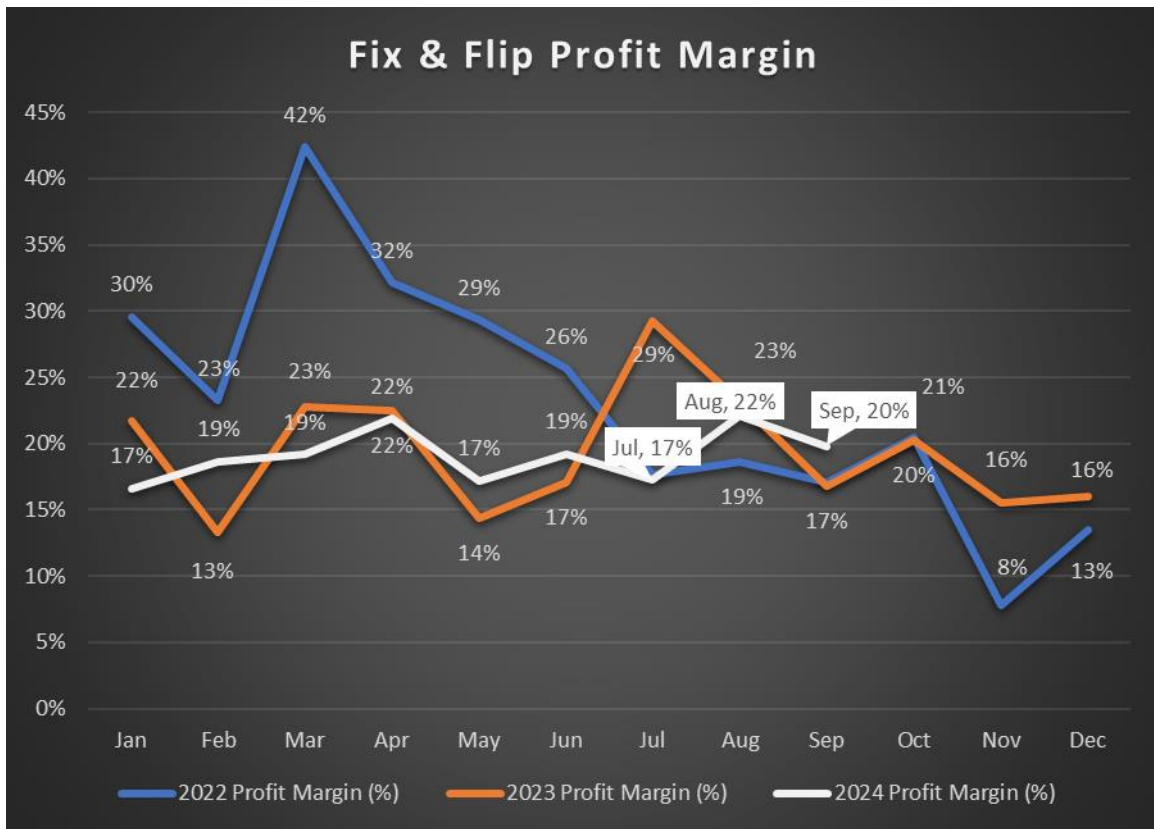
## LEADING INDICATORS

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.

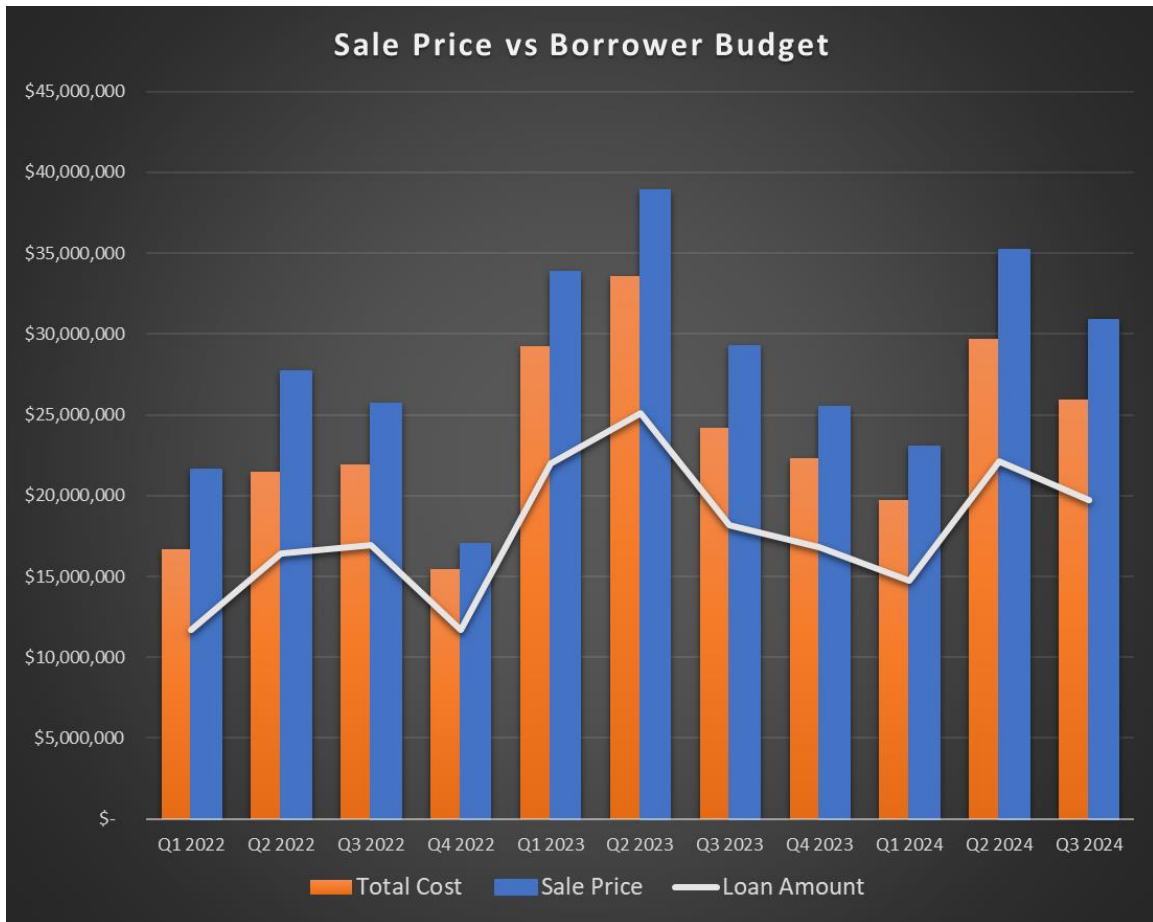
*The average profit margin in Q3 2024 for a fix & flip is approximately 20.0%, which is a 1.7% decrease from this time last year.*



**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. The median loan amount for all fix and flips was \$402k in Q3 2024.

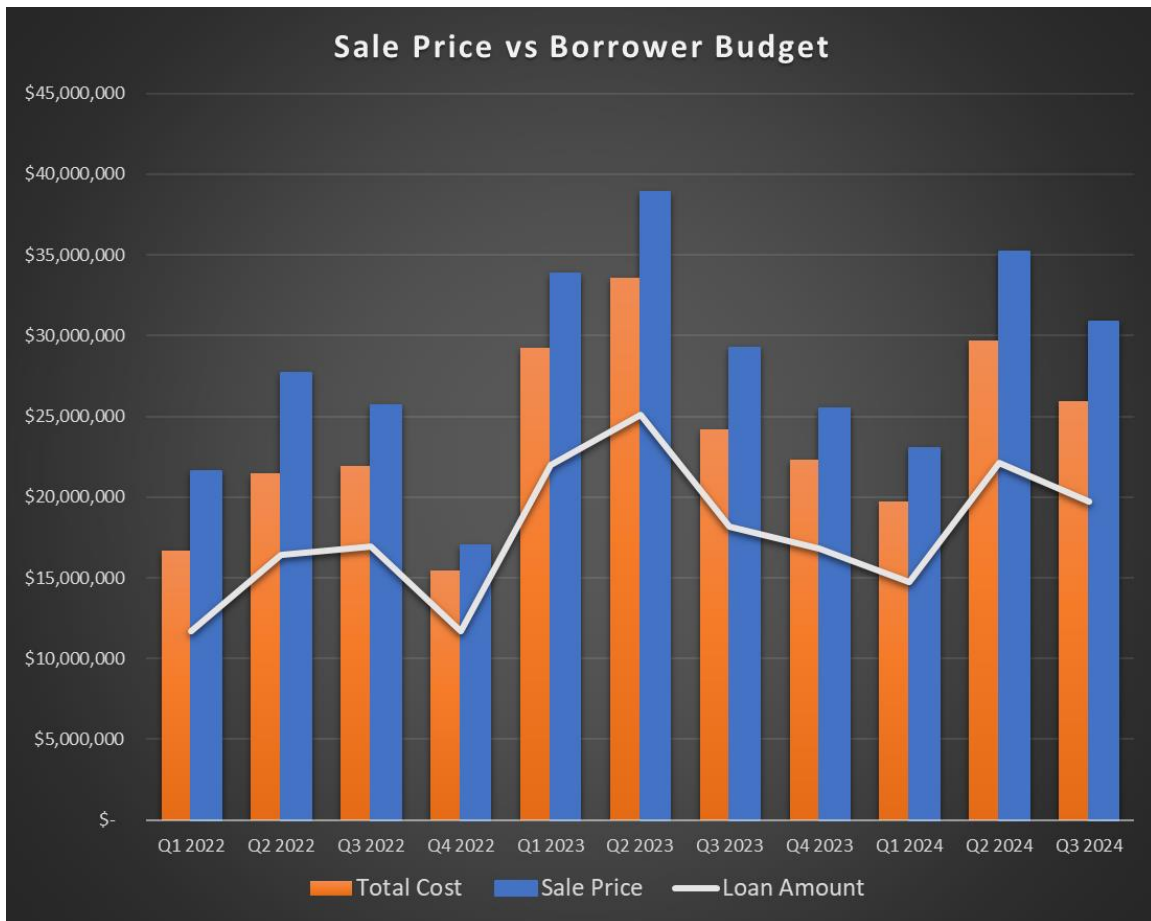
*With the continued increase in active listings and slower market conditions compared to previous years in Q3, borrowers continued to make a profit and sell properties. Note that the total sold volume remained relatively similar to the last two years during the same period in a higher rate environment.*



**Underwritten After Repair Value vs. Sales Price**

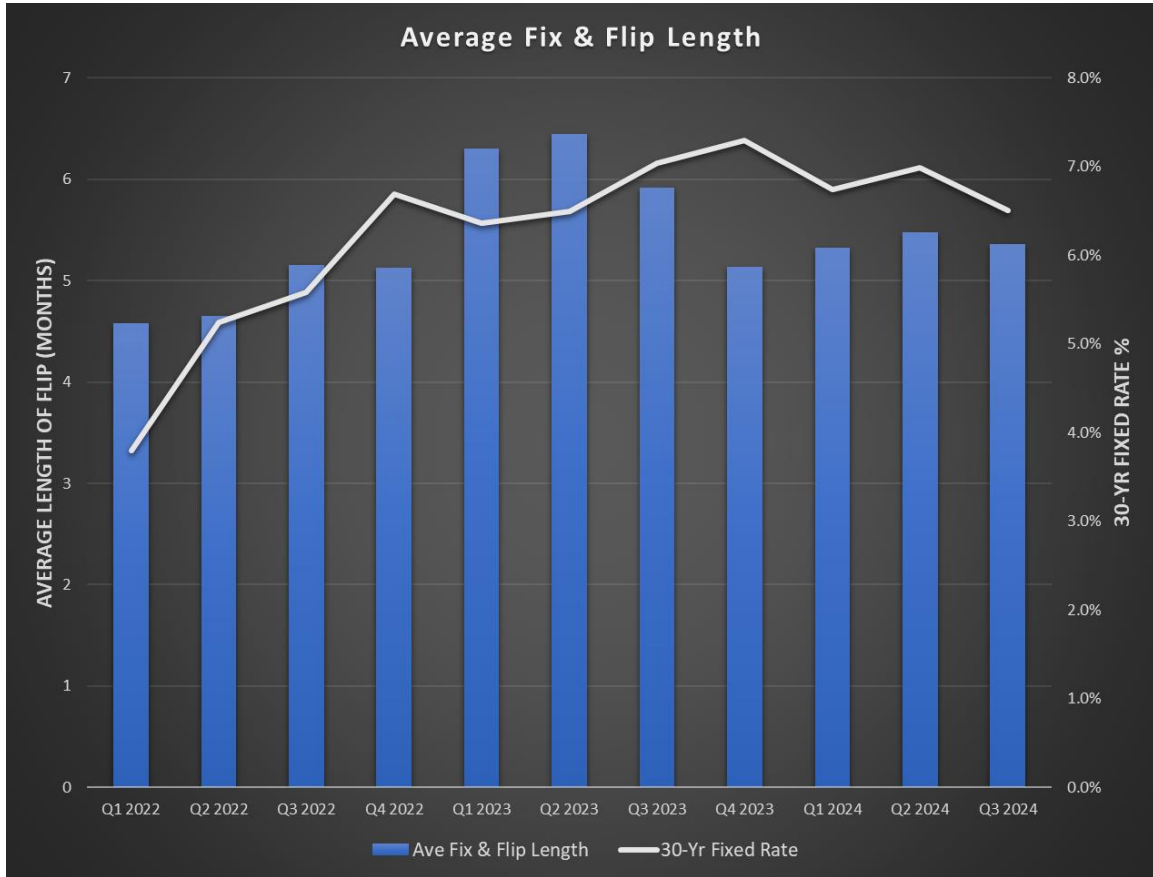
This chart shows the quarterly average Underwritten After Repair Value (UW ARV) versus the sale price and loan amount for each month over the same period. The average underwritten value versus sale price is 98.0% in the third quarter of 2024. The average fix and flip loan amount to sale price is 64.4%.

*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 67%, 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 Q4 2023, the 30-Year Fixed Rate has held steady around 7%. Over the past 4 quarters, the fix and flip loans that have sold have been outstanding for 5 to 5.5 months.



## Q3 IN REVIEW

### 3<sup>RD</sup> QUARTER IN REVIEW

<b>Fund Total (Investor \$)</b>	\$253,686,715
<b>Leverage/Bank Debt</b>	\$21,122,306
<b>Outstanding Loan Total*</b>	\$269,636,509
<b>Total Active Loans</b>	242
<b>Number of Payoffs</b>	67
<b>Payoff Total \$ Amount</b>	\$43,662,212
<b>Real Estate Owned</b>	\$27,740,635
<b>Number of Properties</b>	21
<b>New Loans</b>	48
<b>New Loans Total \$ Amount</b>	\$30,866,807
<b>Trustee Sales</b>	0
<b>Non-Trustee Sales</b>	48
<b>Return (Annualized)</b>	9.3%

\*Outstanding Loans includes Real Estate Owned

### 3<sup>RD</sup> QUARTER FINANCIAL UPDATE

<b>Fund Total (Investor \$)</b>	\$253,686,715
<b>Leverage/Bank Debt</b>	\$21,122,306
<b>Outstanding Loan Total*</b>	\$269,636,509
<b>Total Interest &amp; Fees Received After Expenses</b>	\$7,618,381
<b>Cash on Hand</b>	\$2,480,331

## FUND UPDATE

By Brandon Ideker



3<sup>rd</sup> quarter returns were not up to our normal expectations. We were only able to return 9.3% on an annualized basis compared to our target of 9.5% to 10.5%. We are certainly disappointed by the results in Q3, but we also understand the reasons for this and we are optimistic about what 2025 is going to produce. I want to attempt to explain why our returns were lower in Q3, where we see the fund now, and why we are optimistic about 2025.

First, let's dive into what has happened over the past two years or so and why this has affected the fund and produced lower Q3 returns than we would normally expect. To begin to understand where we were in Q3, we need to rewind back to 2022. It appears that 2022 was the top of the market cycle that we have been in since 2011. If you look at the market data at the beginning of this report, 2022 was when our loans were flipping the quickest, our borrowers were realizing the highest profit margins, and home prices were still going up quickly. Since 2022, we have seen several factors come in to flatten the market and make it tougher for our borrowers to operate. The main culprit is of course interest rates. In early 2022, the Fed Funds rate was near 0%, but by mid-2023 the Fed had dramatically raised their rate to over 5%. This dramatic rate escalation ended up putting the brakes on the real estate market and has particularly affected the portfolio of loans that we issued in 2022 and early 2023 at the top of the market. The loans that were issued in 2022 and 2023 have been outstanding for longer than average, which has put pressure on our borrowers from a cash flow perspective. They have had to pay us more interest than expected and they are not selling the finished projects for the prices they need to cover these extra expenses. Because some of the borrowers on these properties have not been able to cover our interest expense, we have had to foreclose on more properties which has caused us to have a larger than normal REO and foreclosure bucket. The majority of the REO and foreclosures that we currently have on the books were loans that were issued in 2022 and early 2023. We currently do not have a loan that is in the foreclosure process that was issued after October 2023 which is a very encouraging sign for the path forward.

Our lower returns in Q3 can be traced all the way back to 2022 and early 2023. The loans that we issued during the 18 months or so in that time period have been a struggle on our books and we are working through those. This has produced lower cash flow than we have seen in other parts of the market cycle, which has ultimately reduced returns in Q3. We became acutely aware of the headwinds in mid-2023 and we began to take steps to protect our future lending portfolio and also monetize the loans in the REO and foreclosure process. The first thing we did at the end of 2023 was to reduce our lending in UT. We realized that our portfolio in UT was underperforming, and we needed to reassess the market. So, at the beginning of 2024, we separated from our loan originator in UT and moved our longest tenured employee to UT to manage the market. At the beginning of 2024, we had \$57.5 million of loans outstanding in UT. As of today, we only have \$35.5 million outstanding with \$4.3 million of those new loans issued this year. We have basically cycled through half the outstanding loan portfolio from last year and we are going to see much more of this cycle through before the end of 2024. We have taken

steps to reimagine how we lend in UT and we are committed to lending there. Our new loans in 2024 will prove to be profitable and contribute to strong returns in the fund.

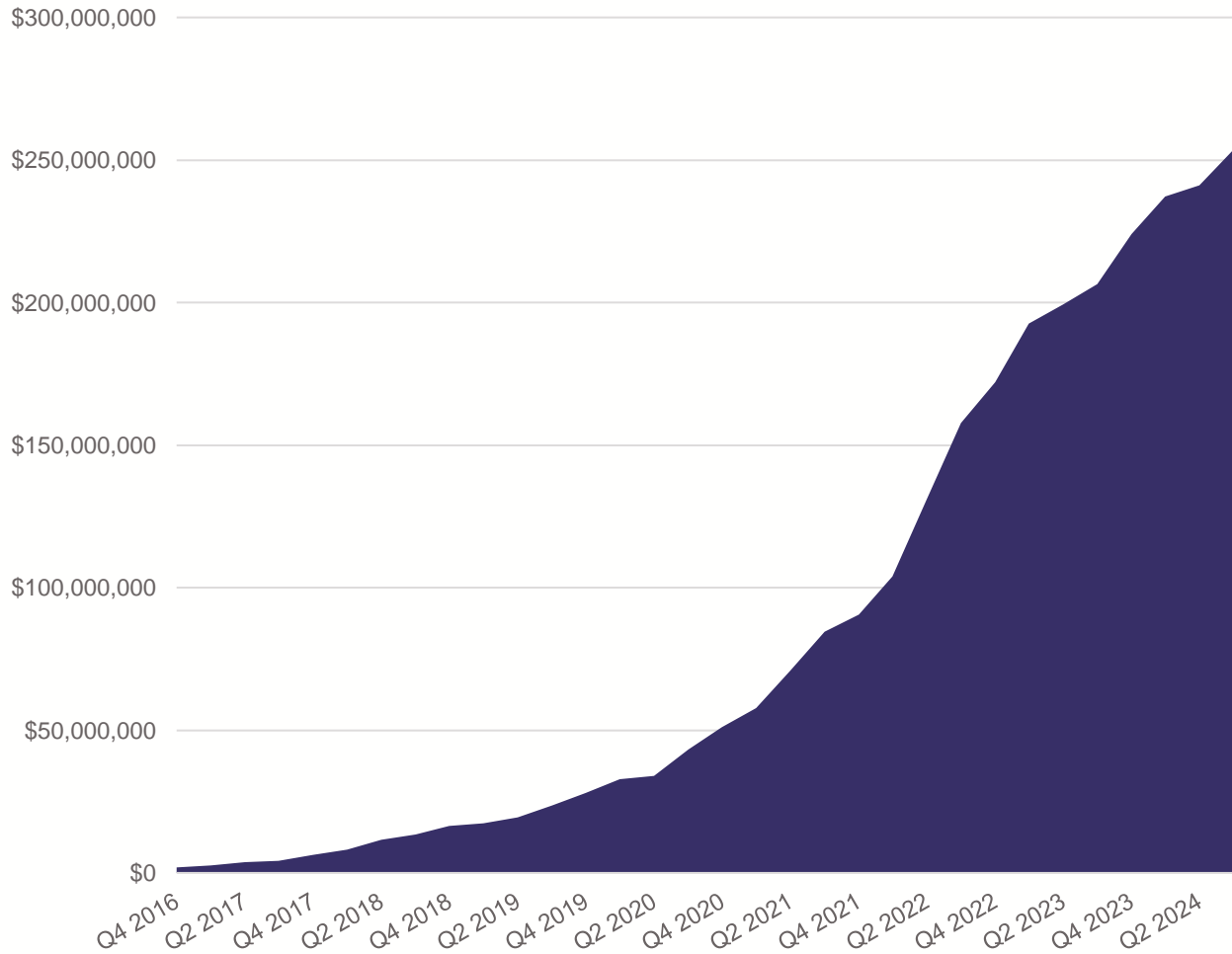
The next thing we committed to in 2024 was to lower the loan to values across our portfolio and to make sure we are lending at a value that is reflective of current market conditions and not where the peak of the market was. This has really helped us to reign in the foreclosures and REOs and we are seeing less and less of those.

Finally, we are managing through our REOs and Foreclosures. We continue to see positive returns on our REO portfolio when we sell the properties, and we are seeing even better returns when we can sell them as foreclosures. This part of our portfolio is a drag on cash flow until we can monetize them. Once we monetize the properties that are in these buckets, we not only return the gains on the sales to investors, but we are then able to lend that money back out at 14% and return that to you as an investor. Our asset management team has been working extremely hard this year to cycle through that part of the portfolio and we believe it is going to tell a great story once we are in 2025.

The fund is still in great shape. While we are disappointed our returns are slightly below our target rate, the fund itself is still safe and secure. We have \$270 million of outstanding loans at an average loan to value of 67%. We are diversified and we are seeing our delinquencies decline. We are very confident with our portfolio moving forward and believe that we will be back to our historical returns in 2025. We have worked extremely hard in 2024 to point the fund in a successful direction for next year and we believe we will achieve that.

While we do not operate our business model or lending model on optimism, we do feel optimistic going into 2025. Once the elections are over and the Fed continues to reduce interest rates, we believe there is going to be a wave of money come off the sidelines and return to the real estate market. We are already starting to feel that in a small way, but once 2025 is here we think there will be renewed vigor in the real estate market and Indicate Capital Fund 1 will be ready.

## Total Fund Equity Value: \$253,686,715



Indicate Capital Fund 1 welcomed 19 new investors to the fund in Q3 2024 bringing our total number of fund members to 509. With the investments made by new investors and increased investment from a few current members the fund grew \$12,487,980 during the quarter.

## NOTE FOR INVESTORS



Hopefully you have seen and reviewed the NOTICE of Proposed Action to Amend Indicate Capital Fund 1 Documents email sent last week. The fund documents were last amended in July 2020 and need some cleaning up. Here is the quick and simple summary of what changes we are proposing:

- Clean up the language as it relates to the 75% / 25% revenue split between Members and Managers
- Removal of the 2-year lock up period for withdrawal of funds
- Increased the Maximum Offering Amount to \$1,000,000,000

As I described in the email (sent on 10/23/2024), if we don't receive written notice of opposition within fifteen (15) days it will constitute a vote as "in favor" of the proposed amendment.

## 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 Q3 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, November 20<sup>th</sup> at 12:00pmMT.** We will email the Zoom link invitation a few weeks ahead of the date each quarter.

## COMING SOON... INVESTOR PORTAL

We will be launching an INVESTOR PORTAL within the next month. The software solution we chose is Juniper Square, which is widely endorsed by investors we surveyed who currently use this solution with other investments. This portal will allow you receive current and past Statements, reports, tax documents, etc. We always enjoy hearing from you but this will make getting information about your account much easier for you. Please stay tuned!

## INVESTORS

Member #	Member Equity	Ownership %
001	\$243,712	0.096%
001.B	\$1,738,241	0.685%
001.C	\$1,047	0.000%
002	\$243,712	0.096%
002.A	\$388,616	0.153%
003	\$495,983	0.196%
004	\$40,000	0.016%
005	\$5,000,000	1.971%
006	\$1,074,434	0.424%
006.A	\$529,078	0.209%
007	\$2,736,412	1.079%
007.B	\$159,499	0.063%
008	\$573,582	0.226%
009	\$893,526	0.352%
009.A	\$253,187	0.100%
009.B	\$312,196	0.123%
010	\$224,052	0.088%
012	\$200,000	0.079%
013	\$640,355	0.252%
013.B	\$14,536	0.006%
014.A	\$82,146	0.032%
014.B	\$123,219	0.049%
015	\$897,515	0.354%
017.B	\$45,200	0.018%
017.C	\$27,863	0.011%
018	\$300,000	0.118%
019	\$327,748	0.129%
020	\$4,730,397	1.865%
021	\$216,005	0.085%
021.B	\$134,894	0.053%
022	\$325,000	0.128%
022.B	\$86,862	0.034%
023	\$450,161	0.177%
025	\$2,464,328	0.971%
026	\$1,023,305	0.403%
027	\$550,000	0.217%
029	\$434,009	0.171%

029.B	\$73,115	0.029%
030.A	\$2,033,513	0.802%
030.B	\$2,033,513	0.802%
033	\$1,400,000	0.552%
035	\$780,000	0.307%
035.B	\$500,000	0.197%
036	\$220,000	0.087%
039	\$833,979	0.329%
039.B	\$75,810	0.030%
039.C	\$48,656	0.019%
039.D	\$68,681	0.027%
039.E	\$16,916	0.007%
040	\$632,221	0.249%
041	\$1,007,276	0.397%
042	\$646,626	0.255%
043	\$179,182	0.071%
044	\$200,000	0.079%
045	\$20,475	0.008%
046	\$100,000	0.039%
047.A	\$336,851	0.133%
048	\$200,000	0.079%
049	\$100,000	0.039%
050	\$4,747,431	1.871%
050.D	\$21,323	0.008%
050.E	\$13,598	0.005%
050.F	\$13,600	0.005%
051	\$299,300	0.118%
052	\$977,160	0.385%
052.B	\$438,527	0.173%
053	\$1,024,858	0.404%
055.A	\$135,683	0.053%
055.B	\$238,867	0.094%
055.C	\$485,741	0.191%
055.D	\$100,000	0.039%
055.E	\$39,351	0.016%
056	\$116,455	0.046%
056.C	\$100,000	0.039%
056.D	\$235,227	0.093%
056.G	\$1,385,797	0.546%
058	\$100,000	0.039%

059	\$575,500	0.227%
060	\$200,000	0.079%
060.B	\$300,000	0.118%
061	\$800,000	0.315%
062.B	\$409,835	0.162%
063	\$597,172	0.235%
065	\$410,978	0.162%
067	\$436,251	0.172%
068	\$50,000	0.020%
069	\$293,039	0.116%
070	\$893,309	0.352%
071	\$329,634	0.130%
072	\$2,408,136	0.949%
072.B	\$2,603,874	1.026%
072.C	\$1,054,162	0.416%
073	\$504,000	0.199%
074	\$215,808	0.085%
075	\$12,700	0.005%
076	\$1,439,803	0.568%
077	\$1,455,575	0.574%
078.B	\$175,000	0.069%
078.C	\$707,126	0.279%
078.D	\$18,193	0.007%
078.E	\$18,224	0.007%
078.F	\$232,900	0.092%
079	\$1,442,928	0.569%
080	\$409,263	0.161%
081	\$157,507	0.062%
083	\$459,415	0.181%
085	\$100,000	0.039%
086	\$950,000	0.374%
087	\$374,285	0.148%
088	\$116,959	0.046%
089.C	\$53,108	0.021%
090	\$2,000,000	0.788%
091	\$1,000,000	0.394%
091.B	\$1,000,000	0.394%
092	\$416,749	0.164%
093.B	\$107,578	0.042%
094	\$204,508	0.081%

095	\$200,000	0.079%
096	\$989,223	0.390%
096.B	\$770,734	0.304%
096.C	\$113,897	0.045%
097	\$134,328	0.053%
099	\$264,450	0.104%
100	\$1,000,000	0.394%
100.B	\$256,148	0.101%
101	\$4,000,001	1.577%
102	\$69,865	0.028%
102.B	\$55,460	0.022%
102.C	\$46,541	0.018%
103	\$729,243	0.287%
104	\$155,713	0.061%
106	\$180,322	0.071%
107	\$74,004	0.029%
108	\$139	0.000%
110	\$400,000	0.158%
110.B	\$133,427	0.053%
111	\$1,600,000	0.631%
111.A	\$93,500	0.037%
112	\$1,500,000	0.591%
113	\$154,066	0.061%
114	\$299	0.000%
115	\$320,000	0.126%
116	\$152	0.000%
117	\$200,000	0.079%
118	\$600,000	0.237%
118.A	\$700,000	0.276%
119.A	\$83,861	0.033%
119.B	\$322,997	0.127%
119.C	\$69,566	0.027%
120	\$150,000	0.059%
121.A	\$500,000	0.197%
121.B	\$40,000	0.016%
121.C	\$20,000	0.008%
121.D	\$15,000	0.006%
122	\$401,483	0.158%
123	\$225,000	0.089%
124	\$250,000	0.099%

125	\$500,000	0.197%
126	\$431,831	0.170%
126.B	\$380,766	0.150%
127	\$124,788	0.049%
128	\$250,000	0.099%
129	\$89,127	0.035%
130	\$850,000	0.335%
131	\$71,528	0.028%
132	\$632,537	0.249%
133	\$71,285	0.028%
134	\$715,979	0.282%
135	\$735,437	0.290%
136	\$350,000	0.138%
137	\$100,000	0.039%
137.B	\$102,731	0.040%
138	\$685,004	0.270%
139	\$225,000	0.089%
140	\$70,868	0.028%
140.A	\$50,000	0.020%
142	\$98,382	0.039%
143	\$315,812	0.124%
144	\$70,156	0.028%
145	\$100,000	0.039%
146	\$400,000	0.158%
147	\$500,000	0.197%
148	\$172,735	0.068%
148.B	\$47,495	0.019%
149	\$139,427	0.055%
150	\$404,153	0.159%
151	\$200,000	0.079%
152	\$571,102	0.225%
153	\$1,283,858	0.506%
154	\$296,254	0.117%
155	\$424,127	0.167%
156	\$5,000,000	1.971%
157	\$250,000	0.099%
158	\$240,000	0.095%
159	\$200,000	0.079%
160.B	\$356,844	0.141%
161	\$137,973	0.054%

162	\$268,115	0.106%
162.B	\$195,287	0.077%
164	\$149,305	0.059%
166	\$478,875	0.189%
167	\$409,506	0.161%
168	\$300,000	0.118%
169	\$100,000	0.039%
170	\$512,068	0.202%
171	\$393,029	0.155%
172	\$150,000	0.059%
172.A	\$57,729	0.023%
173	\$100,000	0.039%
174	\$918,623	0.362%
175	\$2,750,000	1.084%
176	\$300,000	0.118%
177	\$304,010	0.120%
178	\$641,423	0.253%
179.A	\$850,000	0.335%
179.B	\$4,550,000	1.794%
180	\$150,000	0.059%
181	\$681,530	0.269%
182	\$600,000	0.237%
183	\$354,633	0.140%
184	\$1,306,921	0.515%
185	\$514,371	0.203%
186	\$133,965	0.053%
187	\$381,408	0.150%
188	\$315,000	0.124%
188.A	\$157,398	0.062%
189	\$216,874	0.085%
190	\$132,372	0.052%
191	\$978,667	0.386%
193	\$232,032	0.091%
194	\$450,500	0.178%
195	\$102,080	0.040%
196	\$1,782,389	0.703%
197	\$195,981	0.077%
198	\$1,524,181	0.601%
198.A	\$910	0.000%
199	\$75,000	0.030%

200	\$250,000	0.099%
201	\$3,692,625	1.456%
201.A	\$3,693,655	1.456%
202	\$1,000,000	0.394%
203	\$1,427,027	0.563%
204	\$128,623	0.051%
205	\$319,205	0.126%
206	\$383,520	0.151%
206.B	\$62,387	0.025%
207	\$200,000	0.079%
208	\$550,000	0.217%
209	\$466,159	0.184%
209.B	\$1,065	0.000%
209.C	\$11,498	0.005%
209.D	\$569	0.000%
210.B	\$420,149	0.166%
210.C	\$50,138	0.020%
211	\$100,000	0.039%
212	\$124,269	0.049%
213	\$350,000	0.138%
215	\$90,784	0.036%
216	\$900,000	0.355%
217	\$54	0.000%
218	\$735,000	0.290%
219	\$1,400,000	0.552%
220	\$2,597,788	1.024%
221	\$41,422	0.016%
222	\$139,287	0.055%
223	\$371,827	0.147%
224	\$220,000	0.087%
225	\$100,000	0.039%
226	\$300,000	0.118%
226.A	\$288,535	0.114%
226.B	\$412,268	0.163%
227	\$385,072	0.152%
228	\$319,840	0.126%
229	\$50,000	0.020%
230	\$1,175,000	0.463%
231	\$152,783	0.060%
232	\$200,000	0.079%

233	\$100,000	0.039%
234	\$100,000	0.039%
235	\$578,488	0.228%
235.A	\$50,500	0.020%
235.B	\$62,155	0.025%
235.C	\$14,285	0.006%
235.D	\$223,368	0.088%
236	\$86,988	0.034%
237	\$752,105	0.296%
238	\$1,000,000	0.394%
239	\$200,000	0.079%
240	\$62,976	0.025%
241	\$225,000	0.089%
242	\$75,928	0.030%
242.A	\$165,016	0.065%
243	\$500,000	0.197%
244	\$47,908	0.019%
245	\$1,000,000	0.394%
246	\$100,000	0.039%
247	\$100,000	0.039%
248	\$400,000	0.158%
249	\$1,357,030	0.535%
249.B	\$405,687	0.160%
250	\$500,000	0.197%
252	\$605,445	0.239%
252.A	\$182,978	0.072%
253	\$407,865	0.161%
253.A	\$60,501	0.024%
254	\$100,000	0.039%
255	\$320,000	0.126%
257	\$664,248	0.262%
258	\$200,000	0.079%
259	\$75,000	0.030%
260	\$1,336,066	0.527%
261	\$124,100	0.049%
261.A	\$463,883	0.183%
262	\$500,000	0.197%
262.A	\$100,000	0.039%
263	\$290,680	0.115%
264	\$250,000	0.099%

265	\$200,000	0.079%
267	\$100,000	0.039%
269	\$123,223	0.049%
270	\$2,000,000	0.788%
271	\$445,189	0.175%
271.A	\$641,074	0.253%
271.B	\$270,610	0.107%
273	\$750,000	0.296%
274	\$200,000	0.079%
275	\$100,000	0.039%
276	\$15,079	0.006%
277	\$100,000	0.039%
278	\$850,000	0.335%
279	\$190,305	0.075%
281	\$245,434	0.097%
282	\$600,000	0.237%
283	\$100,000	0.039%
284	\$254,735	0.100%
284.B	\$939,177	0.370%
284.C	\$820,406	0.323%
284.D	\$1,020,007	0.402%
284.E	\$157,988	0.062%
284.F	\$99,743	0.039%
284.G	\$125,000	0.049%
284.H	\$598,860	0.236%
284.I	\$1,465,011	0.577%
287	\$1,600,000	0.631%
288	\$100,000	0.039%
288.A	\$600,000	0.237%
289	\$150,000	0.059%
290	\$382,051	0.151%
291	\$302,401	0.119%
292	\$1,000,000	0.394%
293	\$245,081	0.097%
294	\$200,000	0.079%
295	\$1,400,000	0.552%
296	\$200,000	0.079%
297	\$200,000	0.079%
298	\$950,000	0.374%
299	\$344,660	0.136%

299.A	\$500,000	0.197%
300	\$122,057	0.048%
300.A	\$17,099	0.007%
300.B	\$43,391	0.017%
301	\$500,000	0.197%
302	\$287,126	0.113%
303	\$600,000	0.237%
304	\$955,389	0.377%
305	\$100,000	0.039%
306	\$500,000	0.197%
307	\$3,353,518	1.322%
308	\$772,918	0.305%
309	\$200,000	0.079%
310	\$200,000	0.079%
311	\$239,916	0.095%
312	\$100,000	0.039%
313	\$357,720	0.141%
315	\$1,512,268	0.596%
316	\$59,359	0.023%
316.A	\$156,241	0.062%
317	\$123,997	0.049%
318	\$495,000	0.195%
320	\$1,884,282	0.743%
321	\$344,489	0.136%
322	\$100,000	0.039%
323	\$297,205	0.117%
323.A	\$51,520	0.020%
324	\$469,769	0.185%
325	\$200,000	0.079%
327	\$250,000	0.099%
327.A	\$200,000	0.079%
327.B	\$250,000	0.099%
328	\$100,000	0.039%
329	\$501,393	0.198%
330	\$185,000	0.073%
330.A	\$175,000	0.069%
331	\$441,254	0.174%
332	\$100,000	0.039%
332.A	\$50,000	0.020%
333	\$233,922	0.092%

334	\$256,962	0.101%
335	\$400,000	0.158%
335.A	\$100,000	0.039%
336	\$313,434	0.124%
337	\$52,809	0.021%
338	\$100,000	0.039%
339	\$200,000	0.079%
340	\$127,849	0.050%
341	\$909,766	0.359%
341.A	\$227,288	0.090%
342	\$398,702	0.157%
343	\$620,131	0.244%
345	\$151,112	0.060%
346	\$1,141,241	0.450%
346.A	\$200,000	0.079%
347	\$500,000	0.197%
348	\$800,870	0.316%
349	\$117,006	0.046%
350	\$149,980	0.059%
351	\$240,514	0.095%
352	\$150,000	0.059%
353	\$120,000	0.047%
354	\$580,000	0.229%
354.A	\$800,000	0.315%
354.B	\$33,298	0.013%
355	\$100,000	0.039%
356	\$200,000	0.079%
357	\$75,000	0.030%
358	\$115,488	0.046%
359	\$114,806	0.045%
360	\$114,842	0.045%
361	\$114,842	0.045%
362	\$114,719	0.045%
363	\$647,112	0.255%
364	\$200,000	0.079%
365	\$1,750,000	0.690%
366	\$55,000	0.022%
367	\$75,000	0.030%
368	\$500,000	0.197%
369	\$558,178	0.220%

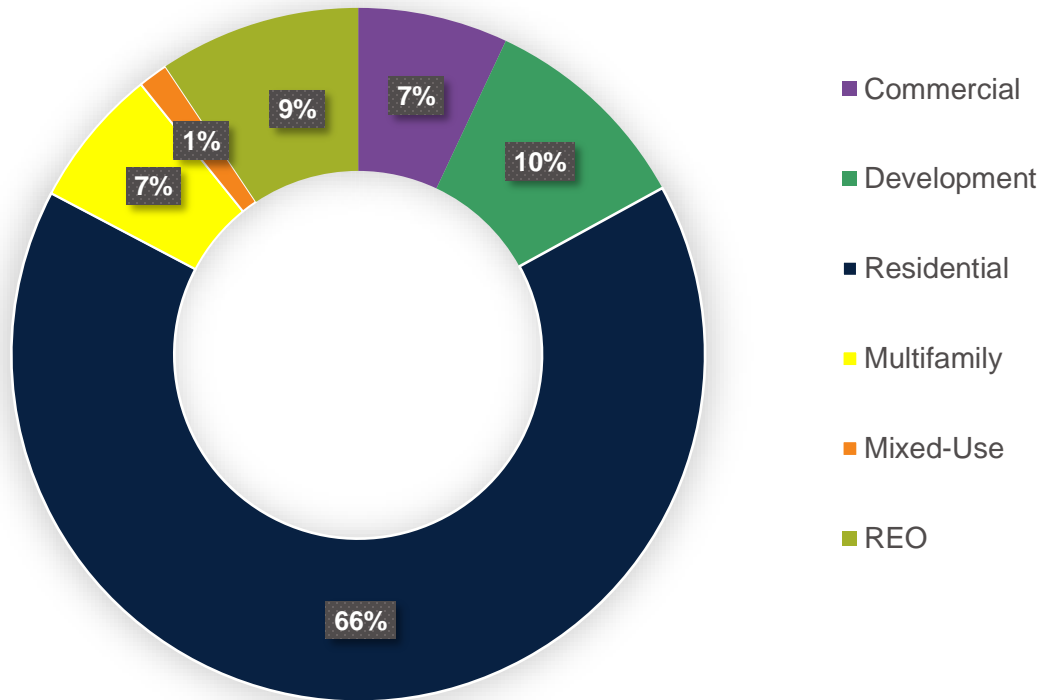
370	\$50,000	0.020%
371	\$588	0.000%
372	\$135,191	0.053%
373	\$413,622	0.163%
374	\$133,495	0.053%
374.A	\$21,714	0.009%
375	\$50,000	0.020%
376	\$130,000	0.051%
377	\$28,497	0.011%
378	\$56,712	0.022%
379	\$113,394	0.045%
380	\$283,408	0.112%
381	\$276,563	0.109%
381.A	\$94,428	0.037%
383	\$146,612	0.058%
383.A	\$146,293	0.058%
383.B	\$52,089	0.021%
384	\$50,000	0.020%
385	\$450,000	0.177%
386	\$100,000	0.039%
387	\$55,920	0.022%
388	\$164,019	0.065%
389	\$97,577	0.038%
390	\$50,000	0.020%
391	\$55,754	0.022%
392	\$125,000	0.049%
393	\$101,236	0.040%
394	\$125,000	0.049%
395	\$300,000	0.118%
396	\$50,000	0.020%
397	\$4,000,000	1.577%
399	\$150,000	0.059%
400	\$114,870	0.045%
400.B	\$529,457	0.209%
400.C	\$141,159	0.056%
401	\$502,198	0.198%
402	\$200,000	0.079%
403	\$165,315	0.065%
404	\$50,000	0.020%
405	\$200,000	0.079%

406	\$174,370	0.069%
407	\$219,699	0.087%
408	\$109,792	0.043%
409	\$120,000	0.047%
410	\$50,000	0.020%
411	\$54,811	0.022%
412	\$13,324	0.005%
412.A	\$200,000	0.079%
413	\$3,287,786	1.296%
414	\$100,000	0.039%
415	\$321,195	0.127%
416	\$200,000	0.079%
417	\$108,994	0.043%
418	\$150,000	0.059%
419	\$100,000	0.039%
420	\$200,000	0.079%
421	\$65,151	0.026%
422	\$100,000	0.039%
423	\$170,000	0.067%
424	\$80,000	0.032%
425	\$86,511	0.034%
426	\$1,080,530	0.426%
427	\$100,000	0.039%
428	\$161,908	0.064%
429	\$793,537	0.313%
430	\$100,000	0.039%
431	\$107,597	0.042%
432	\$418,642	0.165%
433	\$100,000	0.039%
434	\$200,000	0.079%
435	\$50,000	0.020%
436	\$380,863	0.150%
437	\$535,046	0.211%
439	\$250,000	0.099%
440	\$98,660	0.039%
440.A	\$201,254	0.079%
441	\$250,000	0.099%
442	\$100,000	0.039%
443	\$100,000	0.039%
444	\$140,678	0.055%

445	\$212,546	0.084%
446	\$181,639	0.072%
447	\$50,000	0.020%
448	\$50,000	0.020%
449	\$211,728	0.083%
450	\$50,000	0.020%
451	\$50,000	0.020%
452	\$52,809	0.021%
453	\$105,510	0.042%
454	\$105,455	0.042%
455	\$500,000	0.197%
456	\$100,000	0.039%
457.A	\$27,291	0.011%
457.B	\$27,291	0.011%
458	\$52,469	0.021%
459	\$73,456	0.029%
459.A	\$362,766	0.143%
460	\$200,000	0.079%
461	\$100,000	0.039%
462	\$104,665	0.041%
463	\$100,000	0.039%
464	\$100,000	0.039%
465	\$208,789	0.082%
466	\$30,000	0.012%
467	\$96,986	0.038%
468	\$104,151	0.041%
469	\$566,874	0.223%
470	\$138,000	0.054%
470.A	\$330,093	0.130%
471	\$259,293	0.102%
472	\$207,163	0.082%
474	\$100,000	0.039%
475	\$191,922	0.076%
476	\$103,012	0.041%
477	\$154,478	0.061%
478	\$102,985	0.041%
478.A	\$101,606	0.040%
479	\$225,513	0.089%
480	\$100,000	0.039%
481	\$300,000	0.118%

482	\$100,000	0.039%
483	\$357,822	0.141%
484	\$100,000	0.039%
485	\$127,760	0.050%
486	\$1,000,000	0.394%
487	\$1,000,000	0.394%
488	\$50,966	0.020%
489	\$200,000	0.079%
490	\$254,766	0.100%
491	\$50,000	0.020%
492	\$457,789	0.180%
493	\$100,000	0.039%
494	\$100,000	0.039%
495	\$203,709	0.080%
496	\$152,208	0.060%
497	\$101,505	0.040%
498	\$101,405	0.040%
499	\$97,239	0.038%
500	\$243,010	0.096%
501	\$50,000	0.020%
502	\$253,073	0.100%
503	\$120,000	0.047%
504	\$101,179	0.040%
505	\$20,115	0.008%
506	\$100,803	0.040%
507	\$150,978	0.060%
508	\$250,000	0.099%
509	\$200,000	0.079%

## OUTSTANDING LOANS



The chart above shows the breakdown of our loan portfolio by property type (as of 9/30/24). 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).

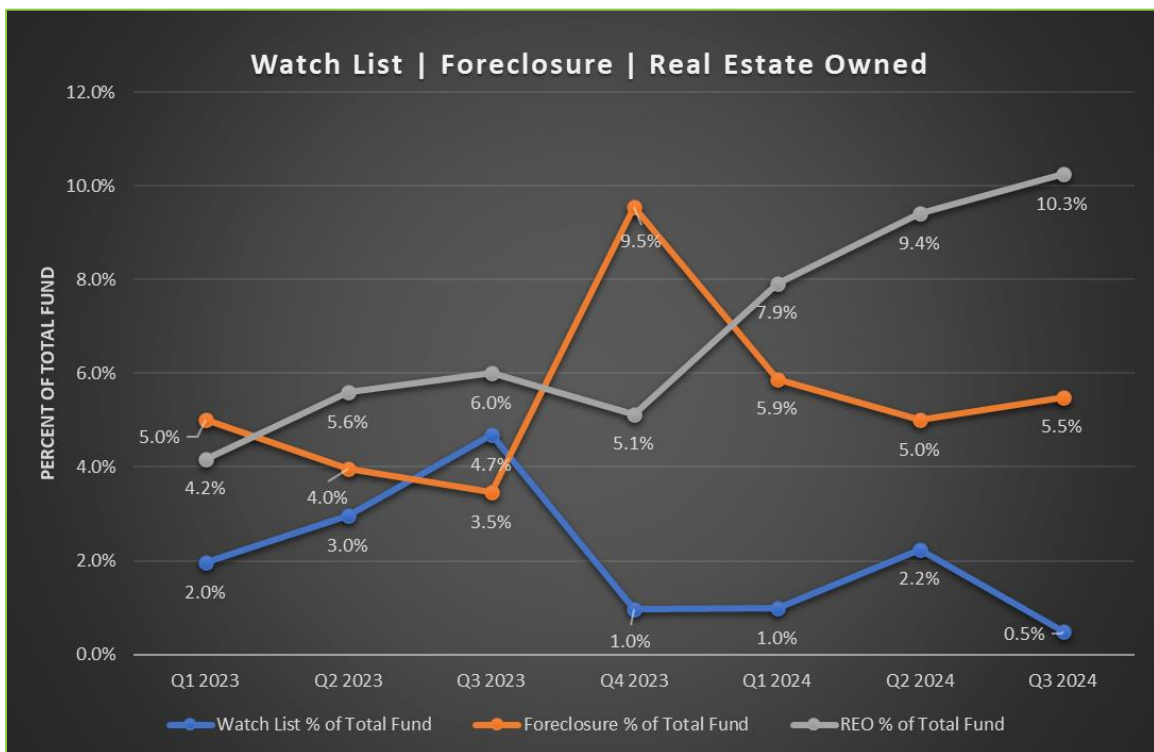
Average Loan Size (Property Type)	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
<b>Commercial</b>	20,697,778.74	1,724,814.90	7.68%	57%	12
<b>Development</b>	29,640,993.35	2,280,076.41	10.99%	64%	13
<b>Residential</b>	195,907,397.69	974,663.67	72.66%	68%	201
<b>Multifamily</b>	19,265,845.29	1,481,988.10	7.15%	69%	13
<b>Mixed-Use</b>	4,124,493.55	1,374,831.18	1.53%	71%	3
	<b>\$269,636,509</b>	<b>\$1,114,200</b>	<b>100%</b>	<b>67%</b>	<b>242</b>

## 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 10/29/2024.**



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 10/29/2024.

		Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
1	Watchlist	796,821.74	265,607.25	0.29%	60%	3
2	Foreclosure	15,180,536.02	1,167,733.54	5.46%	70%	13
3	REO	29,567,401.15	1,343,972.78	10.63%	84%	22
		\$ 45,544,758.91		16.38%		38

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

CO REO: 12 totaling \$16,677,495

UT REO: 10 totaling \$12,889,906

Total: 22 totaling \$29,567,401

#### CO REO

- *1640 N Humboldt, Denver, CO*: Tenants currently occupying the property, we consider this stabilized REO and we'll revisit selling when the lease expires in Q3 2025.
- *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. We are currently working with contractors to identify the renovation scope and value engineering 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. The property is being marketed for sale.
- *4 Grand Lake Condos, Grand Lake, CO*: These are residential condo units that we traded for an office building last spring. One is under contract to close by October 24, 2024, and additional unit is listed for sale and simultaneously is a short-term vacation rental. A third unit is complete and we are actively working on listing it for sale and/or renting through the winter. The remaining 2 units are currently being constructed.
- *13980 Holly St., Thornton, CO*: Property is under contract with a projected exit in Q4 2024.
- *7251 Timber Trail Rd, Evergreen, CO*: Property is under contract and set to sell in Q4 2024.
- *840 Tabor St, Lakewood, CO* – Property has been leased up and is under contract to sell early Q1.

#### UT REO

- *3957 Hillside Way, Santa Clara, UT:* The property is complete and listed for sale.
- *Finley Farms Phase 6, Washington, UT:* Development nearly complete with final curb and gutter going in. Lot presales have commenced and we're optimistic for a complete exit in early 2025.
- *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.
- *445 North 250 East, La Verkin, UT:* New construction single family home. We have finished construction and listed for sale.
- *56 and 62 North Chicago St, Salt Lake City, UT:* Approved multifamily development site located in core location. We have listed for sale as an approved project.

**Below are properties that have migrated from foreclosures to REO in Q3**

- *3223 Lincoln Avenue Salt Lake City, UT:* The property has a long term tenant and we are listing for sale as-is.
- *1788 East Oakridge Drive Salt Lake City, UT:* This property was taken back at foreclosure auction. There has been a remodel budget put together and we will complete the budget if necessary. There are interested buyers post auction looking to buy as-is.
- *1440 South Mclelland Street, Salt Lake City, UT:* The property is under renovation and once complete we will list for sale
- *387 E 14th St Salt Lake City, UT:* The property is under renovation and once complete we will list for sale
- *564 North 940 West Salt Lake City, UT:* The property is under renovation and once complete we will list for sale

## REOs SOLD

Total: 7 for a funding amount of \$3,053,809

- 1213 North 900 West, Orem, Utah
- 78 North 72 East, Garden City, Utah
- 840 Linley Court, Denver, Colorado
- 3424 South 300 East, Salt Lake City, Utah
- 821 East 1700 South, Salt Lake City, Utah
- 429 North 360 West, Unit P203, Vineyard, Utah
- 828 Grand Avenue, Unit 104, Grand Lake, Colorado

## FORECLOSURE UPDATE

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

CO Foreclosure: 7 totaling \$ 10,822,586

UT Foreclosure: 6 totaling \$ 4,357,950

Total: 13 totaling \$ 15,180,536

- 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, but permitted. We will evaluate options and work to sell to a developer if we take it back.
- Wellington Row, Wellington, CO: Completed 18-unit townhome project with 15 sold and 3 remaining that are listed for sale and for rent with prospective tenants.
- 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 retail/office building that is in final stages of renovation.
- 1572 East 1000 North, Layton, UT: Single family home with the majority of renovation complete.

- *7255 E Quincy Avenue #206 Denver, CO:* The borrower is not making payments on this loan, 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 comes first. This borrower in particular was awarded some additional time by the courts to sell the house, 30 days, which we agreed to.
- *2520 S Lincoln Ave, Loveland, CO:* Mid construction storage unit facility, some foundation work is completed for phase 1. Our plan is to complete foreclosure and sell as-is. We have a buyer working through an LOI.

**Below is a list of properties that we added to foreclosure in Q3 for delinquent payments. Some will be worked out ahead of time, others will go to auction.**

- *3096 North 2225 East, Layton UT:* Property is complete and will be put on market in Q4.
- *1803 Cottonwood Glen Ct, Salt Lake City, UT:* Building is close to completion and will be listed for sale in Q4.
- *5604 South Ferron Dr, Salt Lake City, UT:* Property is under contract and is set to close on 10/29/2024.
- *16720 East Iliff Ave, Denver, CO:* This building is a finished Carwash and is currently being softly marketed to investors for purchase.

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
I20-80	12/30/2020	\$994,839	2120 West 29th Ave	Denver	CO
I21-23	3/23/2021	\$3,211,293	315 Bluffview Dr	Placerville	CO
I21-37	4/6/2021	\$2,972,689	267 S Jackson St	Denver	CO
I21-47	4/22/2021	\$1,667,522	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
I21-87	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	\$1,944,818.47	14423 South Rose Canyon Road	Herriman	UT
I21-135	10/26/2021	\$935,682.40	1625 Irving Street	Denver	CO
I21-137	10/29/2021	\$1,875,000.36	840 Tabor Street	Lakewood	CO
I21-141	11/16/2021	\$2,382,272.91	3100 Umatilla Street	Denver	CO
I21-143	11/19/2021	\$1,471,473.76	2337 S High Street	Denver	CO
I21-147.1	11/29/2021	\$1,115,439.30	3 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	\$663,523.18	3533 Saguaro Circle	Colorado Springs	CO
I22-03	2/4/2022	\$3,200,000.00	6601- 6625 Colorado Blvd	Commerce City	CO
I22-04	2/10/2022	\$5,002,530.80	16720 East Iliff Avenue	Aurora	CO
I22-27	3/28/2022	\$720,000.00	55 N Corona St	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
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
I22-56	4/19/2022	\$1,102,252.87	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	\$2,547,330.30	3333 N Williams St and 2515 N Ogden St	Denver	CO
I22-65	4/27/2022	\$840,000.00	Cross Collateralized LOC	New Raymer	CO
I22-68	5/6/2022	\$1,058,448.05	3110 Umatilla Street	Denver	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	\$653,683.09	1200-1234 West Virginia Avenue	Denver	CO
I22-85	5/24/2022	\$1,294,018.49	3554 Osage Street	Denver	CO
I22-89	5/27/2022	\$170,000.00	531 East 500 North	Duchesne	UT
I22-91	5/27/2022	\$411,175.00	429 North 360 West	Vineyard	UT
I22-102	6/7/2022	\$5,421,274.64	Phase 6 Finley Farms	Washington	UT
I22-120	6/27/2022	\$1,312,387.49	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	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	\$522,423.01	1440 South McClelland Street	Salt Lake City	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

Loan #	Loan Date	Loan Amount	Address	City	State
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	2,649,999.61	2662 E Comanche Drive	Salt Lake City	UT
I22-207	9/28/2022	\$40,951.71	30315 E 161st Avenue	Brighton	CO
I22-217	10/3/2022	1,244,419.84	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
I22-223	10/12/2022	\$2,903,441.12	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
I22-244	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
I22-264	11/18/2022	\$350,000.00	3096 North 2225 East	Layton	UT
I22-285	12/12/2022	\$645,390.00	56 and 62 North Chicago St	Salt Lake City	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I22-286	12/12/2022	\$833,000.00	2601 Xavier Street	Denver	CO
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	\$7,860,128.45	2650 S Delaware Street	Denver	CO
I23-03	1/19/2023	\$1,898,566.86	90 Madison Avenue	Frisco	CO
I23-05	1/20/2023	\$33,000.00	3431 W 35th Avenue	Denver	CO
I23-21	2/16/2023	\$380,000	443 East 600 South	Salt Lake City	UT
I23-35	2/28/2023	\$276,200	2015 W Uintah Street	Colorado Springs	CO
I23-48	3/15/2023	\$348,500.00	144 Ruxton Avenue	Manitou Springs	CO
I23-53	3/23/2023	\$5,133,821.40	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
I23-64	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	\$827,610.68	445 North 250 East	La Verkin	UT
I23-84	4/13/2023	\$6,385,883.04	2624 South Delaware Street	Denver	CO
I23-87	4/14/2023	\$316,000	12953 E Cornell Avenue	Aurora	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-90	4/19/2023	\$1,208,000	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
I23-101	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
I23-109	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
I23-125	4/24/2023	\$0	549 Vindicator Drive	Cripple Creek	CO
I23-129	5/16/2023	\$988,385	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	\$2,355,411	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	\$2,648,655.89	2520 S Lincoln Avenue	Loveland	CO
I23-159	6/30/2023	\$329,488	387 E 14th Street	Ogden	UT
I23-161	7/11/2023	\$243,750	3223 Lincoln Avenue	Ogden	UT
I23-170	7/28/2023	\$349,956	1572 East 1000 North	Layton	UT
I23-171	7/31/2023	\$500,000.00	30 Acre Parcel	Castle Pines	CO
I23-174	8/9/2023	\$1,519,585.72	2155 South Valentia Street	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
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
I23-190	8/29/2023	\$733,000.00	2615 E Camille Circle	Holladay	UT
I23-196	9/1/2023	\$1,942,807.64	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
I23-217	10/13/2023	\$472,000.00	7210 S Eudora Court	Centennial	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	\$3,050,000.00	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	\$1,147,377.00	2201 W 52nd Avenue	Denver	CO
I23-242	11/16/2023	\$2,698,753.13	566- 570 N Cook Street	Denver	CO
I23-243	11/16/2023	\$621,900.00	2930 Monaco Parkway	Denver	CO
I23-244	11/16/2023	\$3,427,320.95	740 S University Boulevard	Denver	CO
I23-255	11/27/2023	\$2,650,000.00	444 N Ibapah Peak Drive	Heber City	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I23-256	11/27/2023	\$2,385,000.00	3035 E Corral Peak Circle	Heber City	UT
I23-261	11/30/2023	\$575,000.00	505 Grand Avenue R203	Grand Lake	CO
I23-266	12/11/2023	\$873,137.40	2349- 2355 S High Street	Denver	CO
I23-267	12/11/2023	\$1,072,935.52	2357- 2363 S High Street	Denver	CO
I23-268	12/11/2023	\$1,177,499.99	2553 E Lynwood Drive	Salt Lake City	UT
I23-269	12/19/2023	\$916,000.00	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	\$2,575,547.54	4520 W Moncrieff Pl	Denver	CO
I23-278	12/27/2023	\$873,500.00	2466 E Sabal Avenue	Cottonwood Heights	UT
I23-280	12/29/2023	\$1,350,000.00	21 Blue Heron Drive	Thornton	CO
I24-09	1/26/2024	\$500,000.00	2300 4th Avenue	Greeley	CO
I24-11	1/29/2024	\$641,700.00	5872 South Logan Street	Centennial	CO
I24-16	2/1/2024	\$714,600.00	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
I24-22	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	\$867,169.29	2341- 2347 S High Street	Denver	CO
I24-30	2/21/2024	\$1,875,000.00	17124 E Main Street	Parker	CO
I24-34	2/26/2024	\$640,000.00	960 Holly Street	Denver	Co
I24-37	2/26/2024	\$2,163,127.95	425 S York Street	Denver	Co

Loan #	Loan Date	Loan Amount	Address	City	State
I24-41	2/29/2024	\$262,400.00	1210 E Colfax Avenue #104	Denver	CO
I24-45	3/1/2024	\$777,000.00	1465 N cook Street	Denver	CO
I24-49	3/7/2024	\$1,040,698.61	3380 S Oak Court	Broomfield	CO
I24-55	3/29/2024	\$391,634.27	5085 S Galapago Street	Englewood	CO
I24-56	3/29/2024	\$391,634.27	5095 S Galapago Street	Englewood	CO
I24-57	3/29/2024	\$953,000.00	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	\$402,000.00	3545 W Custer Place	Denver	CO
I24-62	4/10/2024	\$936,000.00	1735 & 1737 N Franklin Street	Denver	CO
I24-63	4/18/2024	\$436,500.00	2933 S Ivan Street	Denver	CO
I24-68	4/24/2024	\$284,000.00	1321 Ruth Drive	Thornton	CO
I24-69	4/25/2024	\$462,180.00	754 King Street	Denver	CO
I24-73	4/30/2024	\$555,000.00	4022 Arleigh Drive	Berthoud	CO
I24-76	5/8/2024	\$150,000.00	1667 Ironton Street	Aurora	CO
I24-77	5/10/2024	\$318,000.00	5521 Carson Street	Denver	CO
I24-78	5/10/2024	\$539,800.00	1553 Cherry Street	Denver	CO
I24-79	5/10/2024	\$500,000.00	7683 S Vine Street	Centennial	CO
I24-80	5/13/2024	\$1,180,000.00	815 Pontiac Street	Denver	CO
I24-81	5/13/2024	\$443,000.00	1382 S Lamar Street	Lakewood	CO
I24-82	5/15/2024	\$491,582.68	2030 N El Paso	Colorado Springs	CO
I24-85	5/20/2024	\$700,000.00	3575 Geddes Avenue	Lakewood	CO
I24-87	5/21/2024	\$1,760,000.00	955 Pennsylvania Avenue	Boulder	CO
I24-88	5/23/2024	\$1,113,394.81	1749 Boulder Street	Denver	CO
I24-89	5/28/2024	\$629,350.00	2380 Jasmine Street	Denver	CO
I24-90	5/30/2024	\$629,203.00	1744 E Horne Ave	Millcreek	UT
I24-91	5/31/2024	\$440,000.00	6130 S Garland Ct	Littleton	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-92	5/31/2024	\$568,000.00	6769 E Exposition Ave	Denver	CO
I24-94	6/3/2024	\$1,256,000.00	Kit Carson Parcel	Kit Carson	CO
I24-98	6/4/2024	\$1,156,655.17	510 S Glencoe St	Denver	CO
I24-99	6/6/2024	\$518,000.00	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	\$1,029,600.00	9845 W 34th Drive	Wheat Ridge	CO
I24-105	6/20/2024	\$927,000.00	21579 Cabrini Boulevard	Golden	CO
I24-106	6/21/2024	\$535,500.00	2930 S Grant Street	Englewood	CO
I24-107	6/24/2024	\$525,350.12	4659 Wyandot Street	Denver	CO
I24-108	6/25/2024	\$390,600.00	4066 S Hannibal Street	Aurora	CO
I24-109	6/27/2024	\$599,300.00	3064 S Niagara Way	Denver	CO
I24-111	7/2/2024	\$809,512.33	2455 Teller and 3345 Jay Street	Wheat Ridge	CO
I24-112	7/9/2024	\$300,000.00	336 Red Lilly Place	Evergreen	CO
I24-115	7/12/2024	\$372,400.00	1625 S Michigan Way	Denver	CO
I24-117	7/15/2024	\$343,500.00	431 E 500 S	Pleasant Grove	UT
I24-118	7/15/2024	\$536,850.00	12059 W Alabama Place	Lakewood	CO
I24-119	7/18/2024	#REF!	1333 S Owens St	Denver	CO
I24-120	7/18/2024	#REF!	4510 W 36th Ave	Denver	CO
I24-121	7/19/2024	\$371,000.00	5669 W 10th Avenue	Lakewood	CO
I24-122	7/25/2024	\$427,500.00	10678 Fillmore Way	Northglenn	CO
I24-123	7/26/2024	\$1,878,499.56	601 S Gaylord Street	Denver	CO
I24-124	7/26/2024	\$1,280,319.56	653 S High Street	Denver	CO
I24-125	7/29/2024	\$388,400.00	7588 Depew Street	Arvada	CO
I24-126	8/2/2024	\$442,000.00	597 Rider Ridge Drive	Longmont	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-127	8/6/2024	\$709,500.00	3600 Miller Court	Wheat Ridge	CO
I24-128	8/6/2024	\$233,750.00	841 W 300 N	Salt Lake City	CO
I24-129	8/6/2024	\$380,500.00	4560 Squirreltail Drive	Colorado Springs	CO
I24-130	8/7/2024	#REF!	16293 E Brown Place	Aurora	CO
I24-131	8/9/2024	\$359,000.00	2241 S King Street	Denver	CO
I24-132	8/9/2024	\$203,031.12	1150 Golden Circle #205	Golden	CO
I24-133	8/9/2024	#REF!	8248 S Ammons Court	Littleton	CO
I24-134	8/12/2024	#REF!	538 E Heron Court	Pueblo West	CO
I24-135	8/14/2024	\$1,426,500.00	2314 Table Heights Dr and 1804 Estella	Golden	CO
I24-136	8/15/2024	\$3,762,000.00	15 Lots Wild 360 at Roam	Winter Park	CO
I24-137	8/16/2024	\$206,994.45	561 S McClelland Street	Salt Lake City	UT
I24-138	8/16/2024	\$1,374,000.00	3276 Alkire Way	Golden	CO
I24-139	8/16/2024	\$1,965,300.00	146 S Lookout Mountain Road	Golden	CO
I24-140	8/19/2024	\$1,532,540.00	356 Adams Street	Denver	CO
I24-141	8/28/2024	#REF!	436 Devinney Ct	Golden	CO
I24-142	8/29/2024	\$429,000.00	1218 Ascot Avenue	Highlands Ranch	CO
I24-143	8/30/2024	\$495,000.00	430 Aspen Court	Broomfield	CO
I24-144	8/30/2024	\$412,300.00	30938 Niawka Rd	Evergreen	CO
I24-145	8/30/2024	\$290,000.00	285 South 8th Avenue	Brighton	CO
I24-146	8/30/2024	\$692,000.00	35 & 37 S Washington Street	Denver	CO
I24-147	8/30/2024	\$253,300.00	2014 W 3420 S	West Valley City	UT
I24-148	9/4/2024	\$170,000.00	3848 Cook Street	Denver	CO
I24-149	9/4/2024	\$350,000.00	4455 S Delaware Street	Englewood	CO
I24-150	9/4/2024	\$373,500.00	917 S Owens Court	Lakewood	CO

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I24-151	9/5/2024	\$320,100.00	7816 Elmwood Street	Littleton	CO
I24-152	9/6/2024	\$193,500.00	3730 Penny Point Unit H	Colorado Springs	CO
I24-153	9/6/2024	\$441,000.00	11854 Vallejo Street	Westminster	CO
I24-154	9/11/2024	\$637,500.00	4055 S Niagara Way	Denver	CO
I24-155	9/11/2024	\$342,000.00	1643 Truda Drive	Northglenn	CO
I24-156	9/13/2024	\$175,500.00	2558 Waldean Street	Colorado Springs	CO
I24-157	9/26/2024	\$585,000.00	2101 S Cook Street	Denver	CO
I24-158	9/30/2024	\$864,000.00	912 13th St	Golden	CO