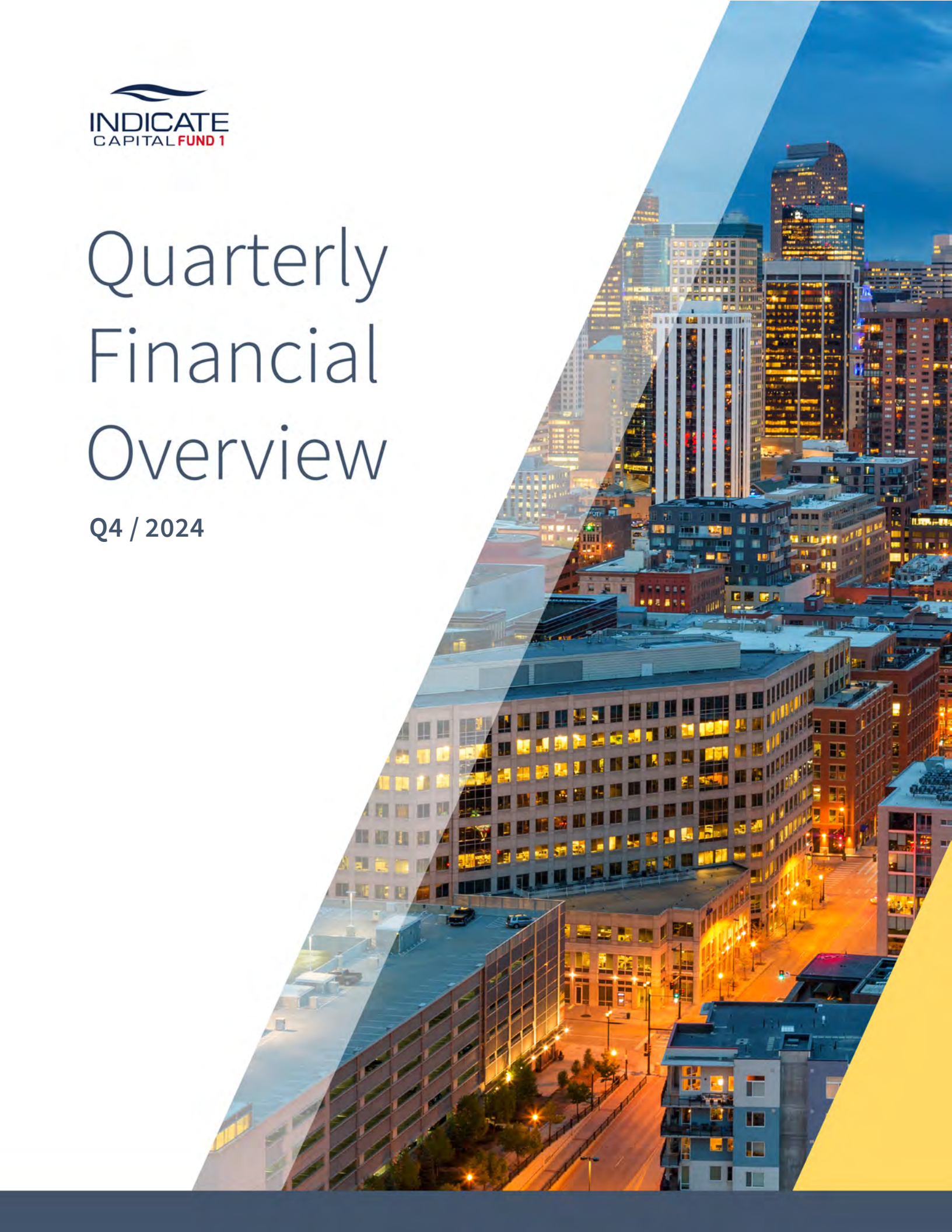




Quarterly Financial Overview

Q4 / 2024



FUND UPDATE

By Brandon Ideker



2024 is over, that is the best thing we can say. We were aware that 2024 was going to be a tough year well before it started, but it turned out to be one of the more challenging years in the real estate market we have experienced in a decade or more. The challenging year affected everyone in the real estate world, from single family homeowners to massive commercial real estate investors and private debt funds just like Indicate Capital. The motto of “Survive Until ’25” was played out throughout the industry. For investors and lenders who focused on office properties, they were lucky if they got out of 2024 whole. For other types of assets in the real estate market, 2024 was a year of flat or slightly negative growth. For Indicate Capital, it was one of our toughest years on record as far as returns to investors are measured, yet we protected the principal of the portfolio from loss, and we were still able to return 9.4% on an annualized basis in 2024 to investors. For a market that was as challenging as 2024 was, we were able to give very solid returns to investors while preserving investor principle and not exposing the portfolio to any kind of loss.

While we are proud of the job we did in 2024, I would like to discuss what happened within the real estate market and our portfolio in 2024 to reduce returns from our historical averages. Then I will talk about what we think 2025 and beyond will hold and why we are still very optimistic about the future.

Let’s start with 2024 and what happened in the real estate market in Colorado and Utah that made 2024 a tough year for our borrowers and our fund. The main culprit that affected Indicate Capital and our loan portfolio was the persistently high interest rates. As we are all aware, mortgage rates were relatively high in 2024 compared to the past 15 years, peaking in the high 7% range in mid-2024. The higher interest rates made it more expensive to buy the same house compared to the past several years. For example, when mortgage rates were around 3%, a \$500,000 loan would cost a borrower \$2,108 per month. This same loan at a 7.75% interest rate costs a borrower \$3,582 per month which is an additional \$17,688 per year for the same exact house. This increase in interest costs has had a direct impact on both the residential markets and the commercial markets. This has increased the time it takes to sell a house dramatically from a number of days to a number of weeks or months.

The increased interest rates also had a direct impact on our borrowing costs for our line of credit (LOC). When rates were low, we were paying approximately 5% interest to the bank. With our average interest rate of 13%, we were able to make an 8% spread on the money we borrowed. In 2024, we were paying the bank nearly 10% for much of the year, which reduced this spread to only 3%. Although our LOC is only 15% of fund equity, this reduced spread did slightly affect returns.

In 2024, because of the market conditions, many of our borrowers have held onto properties longer than they have had in the past. Over the course of our 13 years of lending experience with \$1.4 billion funded over 3,000 different loans, the average duration of an outstanding loan has been 224

days. The lowest duration of outstanding loans was in 2017 and 2021 with an average of 190 days. But in 2024, our average duration of a loan was 286 days. This was a combination of us being paid off on older loans, borrowers taking more time to complete projects, and projects taking longer to sell. When a borrower must pay our rates and they hold onto the property for too long, there is a good chance they will run out of cash to pay our interest bills or run out of cash to complete construction on the property. When current interest payments stop coming our way, we are forced to foreclose on the loan and if necessary, take the property over as an REO (Real Estate Owned by Indicate Capital Fund 1). At the beginning of the year, we owned \$15 million in REO properties. But more telling, our pipeline that feeds the REO bucket was peaking, we had a total of \$27 million in loans that were in our foreclosure pipeline. And as we went through 2024, much of this foreclosure pipeline filtered into our REO bucket, and we ended the year with \$32.5 million in our REO portfolio. Most of the REO loans were made in 2022 and early 2023, we have not seen much filter into the portfolio from loans made after mid-2023, more on this later.

As you have heard from us many times, REO properties are not a bad thing in our business. Much of the time, we make more money with an REO property than we do in a performing loan. But to get to the point where we distribute the profit in an REO property to investors, we need to sell the property. While an REO is on the books, we do not make any money on the property and we do not distribute anything to investors related to the REO property unless it is a rental property. So, seeing our REO portfolio increase in 2024 has put a drag on returns, we have not distributed cash from these properties for much or all of 2024. Many of the properties in the REO portfolio are ready to sell or on the market, but like our borrowers, the sluggish market has affected our ability to sell, the sluggish market has forced us to sit on these properties longer than we had forecasted. I will talk more about this when I get to the 2025 outlook, but there is a lot of light at the end of the tunnel and we think 2025 is going to be a much better year for the REO portfolio.

Finally, the last thing that affected returns in 2024 was our pullback in Utah. At the beginning of the year, we had \$57.5 million in outstanding loans in Utah, by the end of the year we had \$35.1 million outstanding which included \$4.5 million originated in 2024. We used 2024 to retool our operations, underwriting and lending operations in Utah. This was warranted as we were starting to see a larger percentage of loans going into foreclosure in Utah compared to Colorado in 2023 so we consciously decided to take a step back and rearrange our operations. Not having a full portfolio in Utah reduced our cash outstanding in Q4 which helped to put another drag on returns in Q4. But we believe we have made a lot of progress in Utah in 2024, we have gotten to the end of the foreclosure/REO pipeline out there and we are seeing many of the properties we took back start to sell. We are still very optimistic and excited for the Utah market going forward.

The bottom line is we had a tough year in 2024 and our returns were lower than what we expect of ourselves. The lower returns were caused by a mixture of internal issues and external market conditions that were hard to overcome. But, we still made returns to our investors that were higher than many of our peer debt funds returned in 2024 and our portfolio is safe and protected from downside losses.

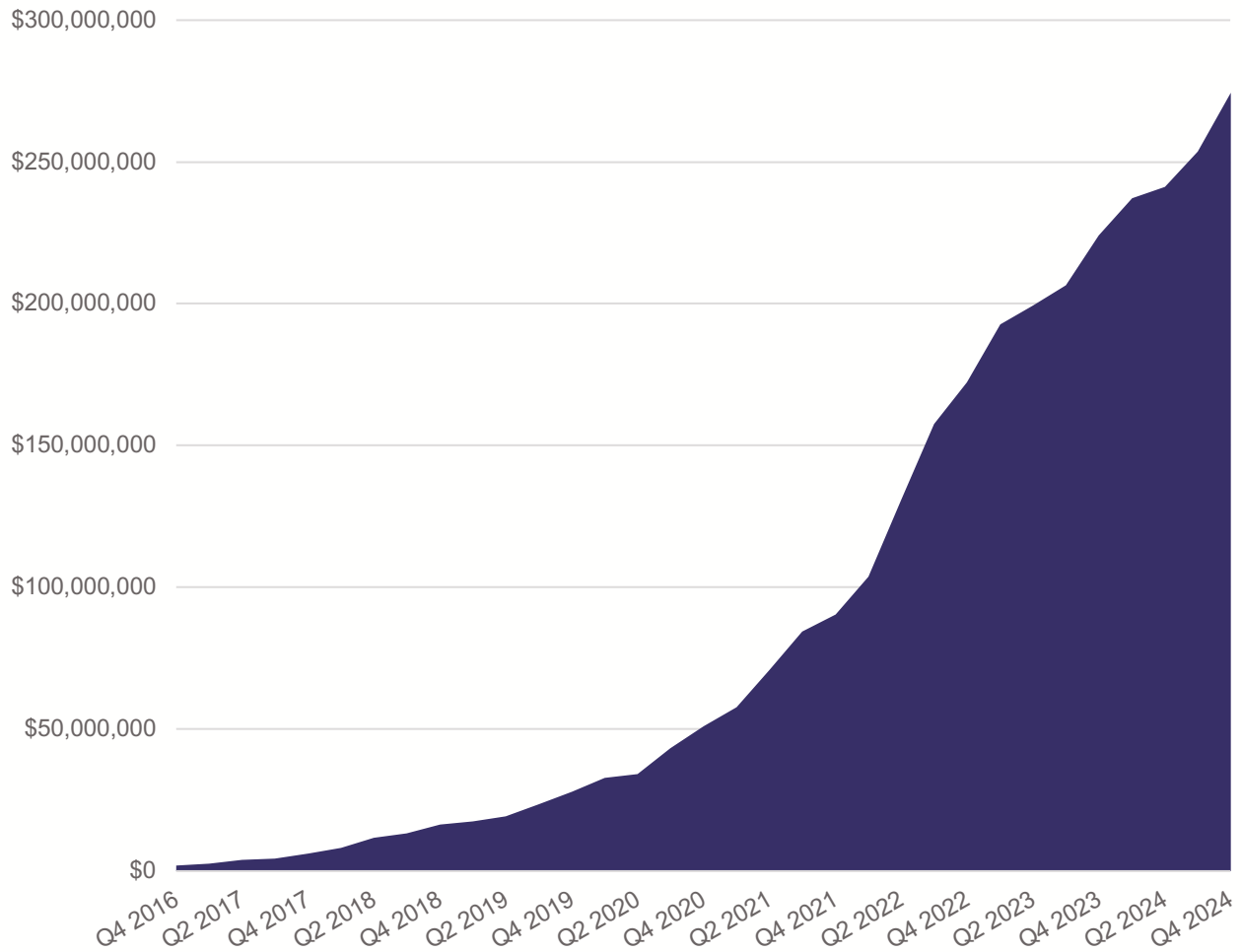
Now, let's look ahead at 2025 and beyond. We do not try to predict the market or what is going to happen with the real estate market. We lend based on downside protection no matter if we are in a great real estate market or a tougher one like 2024. So, anything I share at this point is just our thoughts on the market and will not affect how we lend or underwrite going forward. But there are some real reasons we are excited for 2025 and beyond.

Let's start with interest rates and the uncertainty that was in the air in 2024. One of the big monkeys off our back is 2025 is not an election year. Not having to guess who the next president is going to be takes a lot of uncertainty away from the average consumer. We are also hopeful that interest rates will start to come down. When the Fed started to lower rates in Q3 of last year, we thought we would see a pretty quick effect on the real estate market. But interest rates have stayed persistently high, right around 7%. We are hopeful that we will see rates start to creep down in 2025 which will make the housing market start to move again. Even without this rate drop, we are already starting to see signs of activity picking back up and we are hopeful that the spring months will show this to be true.

We believe our REO portfolio has peaked. Our foreclosure pipeline is down to \$10 million, and we had zero foreclosures in Q4 of 2024. Within our REO portfolio, we have approx. \$7 million under contract to sell and another \$15 million listed for sale. The REO portfolio is ripe and ready to turnover. But more importantly, there is not a big incoming pipeline of new REO properties like there was a year ago.

2025 should see a massive turnover in the REO portfolio which will convert those dollars back into performing loans. In addition, we will recognize any gains on those properties and distribute to investors. Couple that with our tepid optimism about the market and what we are seeing from our borrowers and we feel the story of Indicate will be successful in 2025. I hope when I am writing the Q4 review one year from now, you as an investor will be very satisfied with your position in Indicate Capital Fund 1 and happy with your returns. 2024 was a tough year for us, but we have always been prepared for tough years and we know we can weather any storm that may come our way.

Total Fund Equity Value: \$274,423,286



Indicate Capital Fund 1 welcomed 41 new investors to the fund in Q4 2024 bringing our total number of fund members to 550. With the investments made by new investors and increased investment from a few current members the fund grew \$20,736,571 during the quarter.

INDICATE CAPITAL UPDATE

January 31st, 2025

By Jesse Kajer



We made it to the long-anticipated 2025. With the election over, the focus is now on what lies ahead for the market, and what an economic recovery might look like. Although 2025 may not prove to be as robust as economists had hoped in their 2023 and 2024 forecasts, there is more optimism in the marketplace. Mortgage rates remain relatively stable, creating hurdles in the market, but properties continue to trade, and values are recovering. In our operation, we focus on the residential real estate market, which is a much safer bet than the commercial market right now. Commercial real estate (office, retail) faces some challenges with tenant occupancy, interest rates, and value compression.

Loan demand remains steady. During the quarter we originated 56 new loans with \$42.9 million in total committed funding. The average interest rate in our loan portfolio remained stable at 13.6% as of year end, and our average loan size maintained at \$1.14 million. The portfolio average loan-to-value ratio sits at 66%. Much of our new loan origination is with experienced borrowers that we have done business with previously. These are trusted borrowers that are focused on the Front Range of Colorado and the greater Salt Lake City area. As mentioned in the last newsletter, we have been going slow with new loan origination in Utah as we build out a stable of trusted and experienced borrowers in that market. During the quarter we originated 8 new loans in Utah for a total dollar amount of \$3.47 million.

Our annualized quarterly return was well below our target range in Q4, and this is a direct result of the continued drag as we work through sales of the REO properties we have on our books. We had great activity during the quarter, and, as expected, still have more work to do as we sell those assets this year. We have discussed the foreclosure process extensively in our newsletters, and we are making good progress through the loans that went delinquent. Most of the loans we had trouble with were originated in 2022 and 2023. We have no loans in foreclosure that were originated after 2023. In fact, as of writing this newsletter, we have only 6 loans in foreclosure and then 20 properties that we own as a result of the foreclosure process. Later in this report we have a full breakdown of each property that is either in foreclosure or owned (REO) by the fund.

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 mortgage payments most of the time. Once we are through the foreclosure auction process without issues, those loans will become REO and subsequently be sold, providing both income to the fund and

Q4 Overview

8.2%

annualized quarterly return

\$274.4M

fund equity

56

new loans

\$42.9M

total funding committed

13.62%

average interest rate

\$607,515

average loan per residential unit

\$1,143,481

average loan size

66%

average loan-to-value

the opportunity to redeploy that capital into performing loans with monthly interest income from borrowers.

MARKET UPDATE

After a tumultuous year of uncertainty in the economy and politics, it is now time to reflect on what transpired and then look to the year ahead. During the last quarter of 2024, we were finally able to put the election behind us. Additionally, we saw the Fed cut its target rate again by 0.25%. Finding affordable or, at least, “attainable” housing options seems to be at the forefront of issues facing cities across the country. We are focused on the markets in which we operate for the purposes of this report. Below is a snapshot of how the year ended, and we believe the market will continue to show signs of improvement going into the year.

In the Colorado Front Range, the median sales price has decreased to \$580,000, down 7.9% from the previous quarter, which points 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 \$500,000 to \$600,000 price range had the most listings added during the quarter. The average days on market for a home right now increased by 15 days from last quarter to 40, meaning it will take an average of 40 days to sell a home if priced and presented correctly. The inventory of available homes for sale has decreased to 6,888 homes currently listed for sale, down from 11,000 last quarter, resulting in approximately a 2.0-month supply. With fewer homes on the market, that will help keep pricing strong so long as demand remains the same or increases. Q4 is typically the slowest month for closings, so we would anticipate sales to strengthen going into the new year.

In the Salt Lake City area, the median sales price has decreased to \$488,300, down 3.1% from last quarter. Homes are also selling slower, with an average of 59 days on the market, up from 49 days in the previous quarter and 55 days from this time last year. There are currently 5,893 homes listed for sale, an 8% increase from the same period last year, translating to a 2.7-month supply. This represents a slight increase in sales volume. Salt Lake remains a strong market with good fundamentals going into the new year.

In both markets, we are seeing a shift in demand towards the lower end of the price range for homes. We have also seen the sales velocity of the homes available slowly start to pick up. We expect to see sales figures increase going into the new year. However, we are focusing our lending efforts on conservative underwriting metrics for both price point and time it takes to sell homes.

Below, you will find our Leading Indicators, which provide a direct analysis of our fix and flip loan portfolio and serve as a strong indicator of trends our core markets.

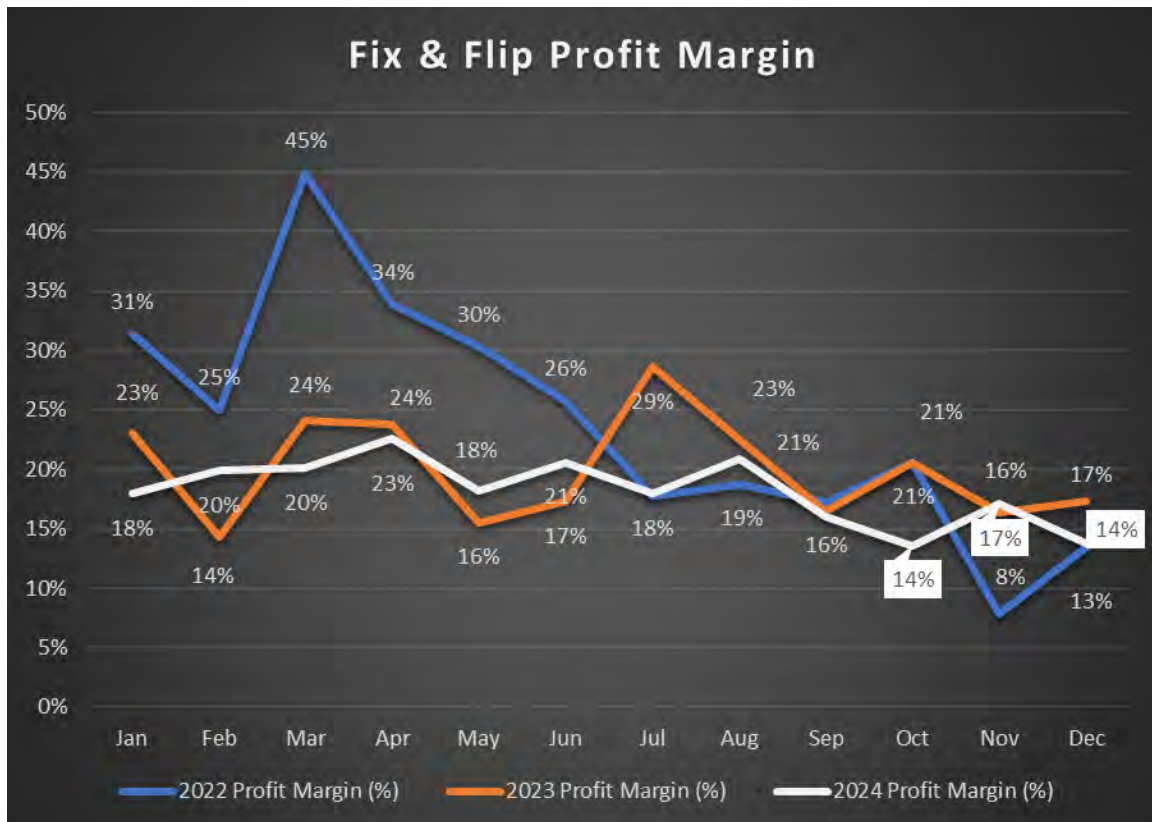
LEADING INDICATORS

The following graphs are from analysis of our fix and flip 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.

In Q4 2024, the average profit margin for fix-and-flip properties was approximately 14.9%, reflecting a 3.4% decline compared to the same period last year. Increased inventory has led to more competitive pricing, contributing to the decrease. While the average profit margin in 2023 stood at 19.3%, 2024 saw a slight dip to 18.1%, though with less volatility. Additionally, higher interest rates, the election cycle, and seasonal trends have all influenced market conditions in the fourth quarter.

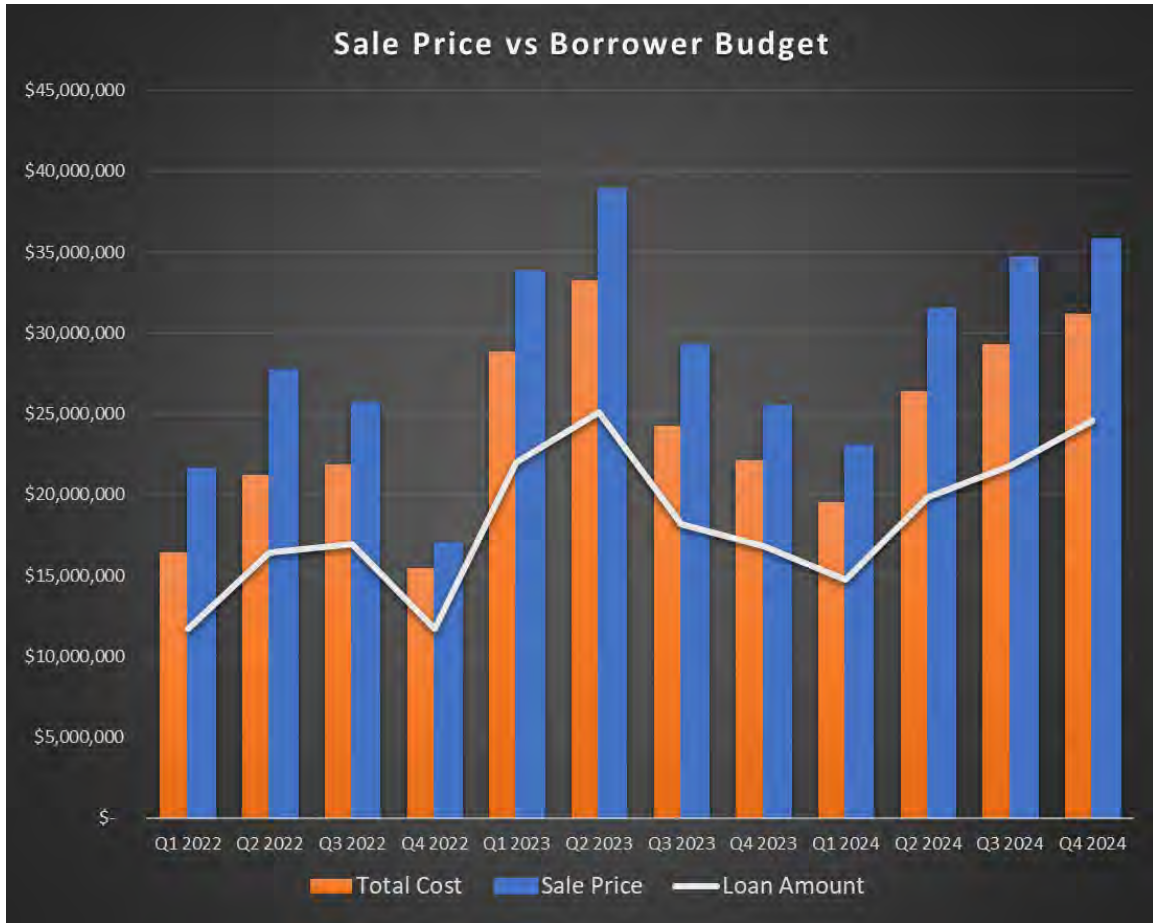


Sale Price vs. Borrower Budget

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 \$440,000 in Q4 2024.

Despite a rise in active listings and slower market conditions in Q4 compared to previous years, borrowers were still able to turn a profit and sell properties. Notably, total sales volume increased by nearly \$6.5 million year-over-year, even amid a sustained higher-rate environment.

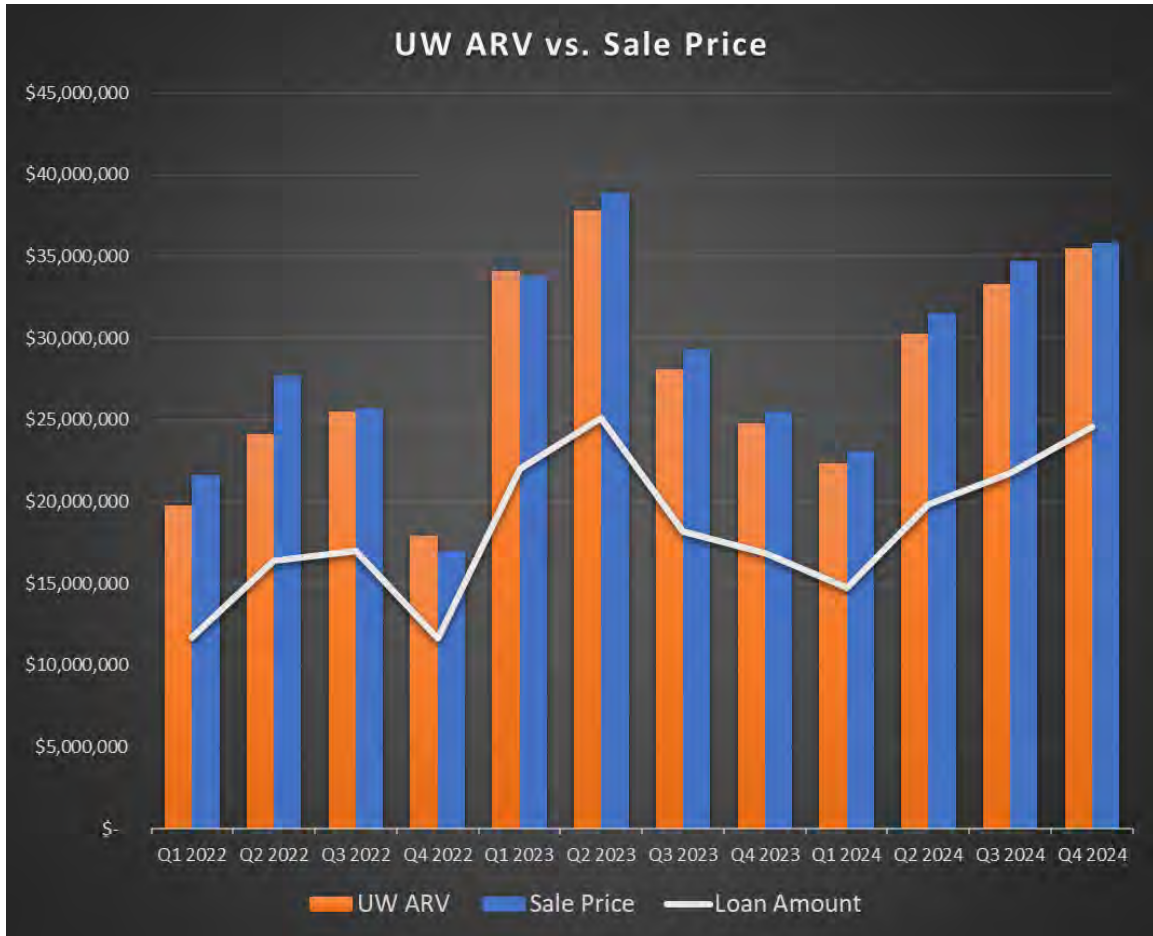


Underwritten After Repair Value vs. Sales Price

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 100.0% in Q4 2024. The average fix and flip loan amount to sale price is 69.0%.

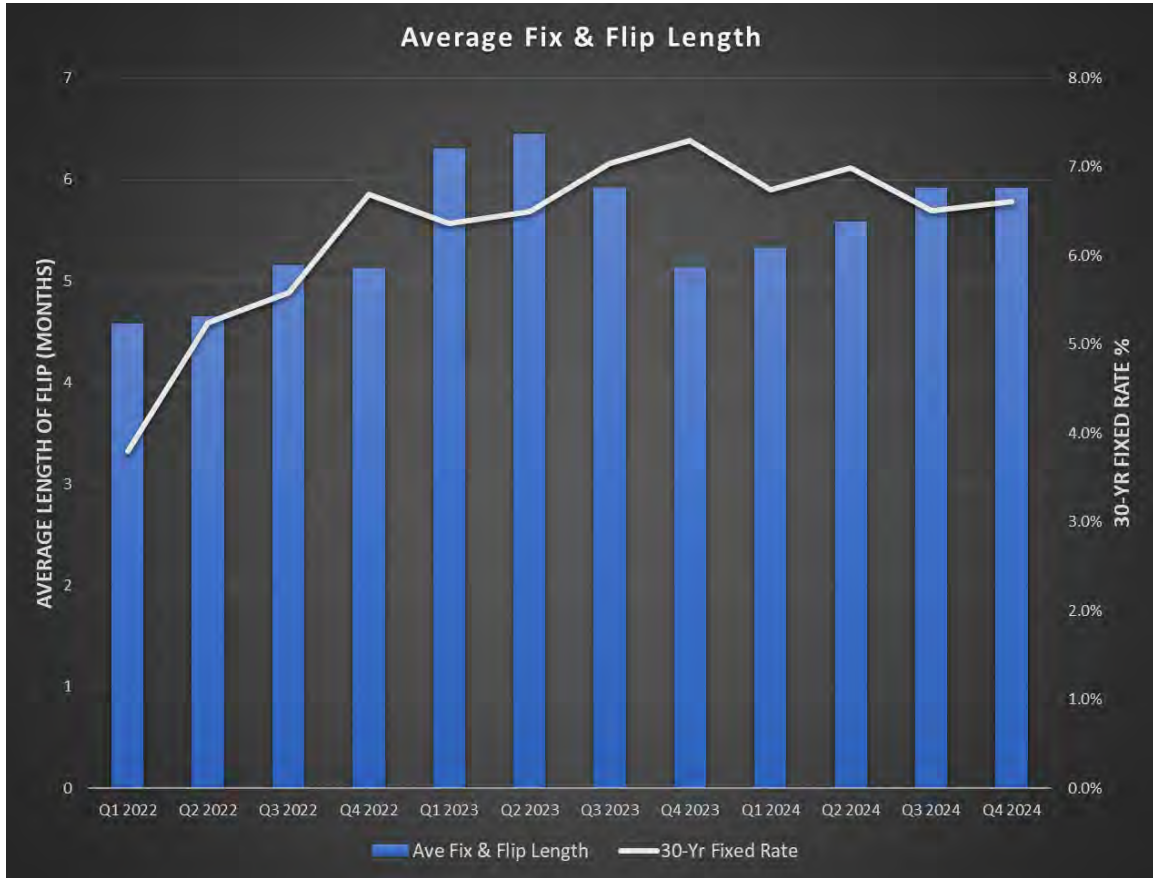
This data confirms that our in-house underwriting aligns closely with actual sales prices, reinforcing confidence in our underwritten LTVs. This accuracy remains a critical component of our operations.



Average Fix & Flip Length (Months)

The chart below illustrates the average duration of fix-and-flip projects from acquisition to sale, overlaid with the 30-Year Fixed Rate Mortgage Average in the United States. This visualization

highlights the correlation between interest rate volatility and the average hold period for fix-and-flip loans. Over the last two quarters, the average 30-year fixed rate has remained steady at approximately 6.5%. During the same period, sold fix-and-flip loans have typically had a holding period of five to six months.



Q4 IN REVIEW

4TH QUARTER IN REVIEW

Fund Total (Investor \$)	\$274,423,286
Leverage/Bank Debt	\$10,022,306
Outstanding Loan Total*	\$272,214,285
Total Active Loans	239
Number of Payoffs	60
Payoff Total \$ Amount	\$43,609,922
Real Estate Owned	\$31,499,379
Number of Properties	21
New Loans	57
New Loans Total \$ Amount	\$41,560,017
Trustee Sales	0
Non-Trustee Sales	57
Return (Annualized)	8.2%

*Outstanding Loans includes Real Estate Owned

4TH QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$274,423,286
Leverage/Bank Debt	\$10,022,306
Outstanding Loan Total*	\$272,214,285
Total Interest & Fees Received After Expenses	\$7,270,415
Cash on Hand	\$7,832,469

NOTE FOR INVESTORS



Investor Portal! At long last, we are ready to roll out our new online investor platform! This has been a long process, and we are sure to have some bugs in this rollout, so please give us Grace for the first few months. We anticipate a lot of questions so please be patient as we try to get back to you quickly.

Our platform is Juniper Square, which some of you may have used for other investments. Very soon, you will receive an email from: no-reply@archive.junipersquare.com. This email will allow you to create an account to view your Indicate Capital Fund account(s). Your account(s) will be grouped by your email address which is the same email address we send monthly statements to. If you need to change this, please let us know. If you have multiple accounts in Indicate Capital, they will all show up as long as you are using the same email address.

We are starting this initial phase with minimal functionality, but we hope to build on that over time and add more features. But to begin with, here is what you can do:

- View your account values
- View transactions
- View your 2023 K1 & future K1s
- View past fund reports

IMPORTANT POINT OF EMPHASIS: We are still working on getting integrated with our back-end fund accounting software that you receive statements from. Your data on Juniper Square will be updated on a monthly basis and will not be real-time until further notice. You will still receive a statement via email once per month at which time your online portal will be uploaded. Once you have your account setup, you will be able to find the online Investor Portal in the upper right corner of our website: www.indicatecapital.com

We are very excited for this rollout. We will continue to evolve on this platform and use it for more and more communications going forward.

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 Q4 and leave the majority of time for Q&A. We don't anticipate it taking longer than 30 minutes. **Please mark your calendars for Wednesday, February 29th at 12:00pmMT.** We will email the Zoom link invitation a few weeks ahead of the date each quarter.

NOTIFICATIONS

We realize it is tax season and you will be anxiously waiting on your 2024 K1s. Just like every year, we are working hard to get these to you as soon as possible. The past two years we have sent K1s on April 1st. We expect a very similar timeframe this year.

INVESTORS

Member #	Member Equity	Ownership %
001	\$248,757	0.091%
001.B	\$1,774,222	0.647%
001.C	\$1,069	0.000%
002	\$248,757	0.091%
002.A	\$396,660	0.145%
003	\$506,250	0.184%
004	\$40,000	0.015%
005	\$5,000,000	1.822%
006	\$1,096,675	0.400%
006.A	\$540,030	0.197%
007	\$2,793,055	1.018%
007.B	\$162,800	0.059%
008	\$585,455	0.213%
009	\$893,181	0.325%
009.A	\$258,428	0.094%
009.B	\$318,658	0.116%
010	\$228,690	0.083%
012	\$200,000	0.073%
013	\$665,737	0.243%
013.B	\$14,837	0.005%
014.A	\$1,017	0.000%
014.B	\$125,770	0.046%
015	\$916,094	0.334%
017.B	\$46,135	0.017%
017.C	\$28,440	0.010%
018	\$300,000	0.109%
019	\$334,532	0.122%
020	\$4,730,397	1.724%
021	\$220,476	0.080%
021.B	\$137,686	0.050%
021.C	\$511,429	0.186%
022	\$325,000	0.118%
022.B	\$88,660	0.032%
023	\$459,479	0.167%
025	\$2,464,328	0.898%
026	\$1,044,487	0.381%

027	\$550,000	0.200%
029	\$442,993	0.161%
029.B	\$74,628	0.027%
030.A	\$2,033,513	0.741%
030.B	\$2,033,513	0.741%
033	\$1,500,000	0.547%
035	\$780,000	0.284%
035.B	\$500,000	0.182%
036	\$220,000	0.080%
039	\$21,404	0.008%
039.B	\$56,253	0.020%
039.C	\$49,663	0.018%
039.D	\$70,103	0.026%
039.E	\$17,267	0.006%
040	\$638,764	0.233%
041	\$599,234	0.218%
042	\$660,011	0.241%
043	\$182,891	0.067%
044	\$200,000	0.073%
045	\$20,899	0.008%
046	\$100,000	0.036%
047.A	\$343,824	0.125%
048	\$200,000	0.073%
049	\$100,000	0.036%
050	\$4,747,431	1.730%
050.D	\$21,764	0.008%
050.E	\$13,880	0.005%
050.F	\$13,882	0.005%
051	\$356,057	0.130%
052	\$997,387	0.363%
052.B	\$438,527	0.160%
053	\$1,024,858	0.373%
055.A	\$138,492	0.050%
055.B	\$243,812	0.089%
055.C	\$486,630	0.177%
055.D	\$100,000	0.036%
055.E	\$40,166	0.015%
056	\$118,866	0.043%
056.C	\$100,000	0.036%
056.D	\$240,097	0.087%

056.G	\$1,414,483	0.515%
056.H	\$802,160	0.292%
058	\$100,000	0.036%
059	\$587,413	0.214%
060	\$200,000	0.073%
060.B	\$300,000	0.109%
061	\$800,000	0.292%
062.B	\$418,318	0.152%
063	\$609,533	0.222%
065	\$419,486	0.153%
067	\$438,152	0.160%
068	\$50,000	0.018%
069	\$299,105	0.109%
070	\$1,013,353	0.369%
071	\$538,663	0.196%
072	\$2,457,984	0.896%
072.B	\$2,657,774	0.968%
072.C	\$1,075,983	0.392%
073	\$504,000	0.184%
074	\$220,275	0.080%
075	\$12,963	0.005%
076	\$1,444,145	0.526%
077	\$1,485,705	0.541%
078.B	\$175,000	0.064%
078.C	\$721,763	0.263%
078.D	\$18,569	0.007%
078.E	\$18,601	0.007%
078.F	\$237,721	0.087%
079	\$1,396,733	0.509%
080	\$417,734	0.152%
081	\$160,767	0.059%
083	\$468,925	0.171%
085	\$100,000	0.036%
086	\$1,500,000	0.547%
087	\$382,033	0.139%
088	\$119,380	0.044%
089.C	\$54,207	0.020%
090	\$2,000,000	0.729%
091	\$1,000,000	0.364%
091.B	\$1,000,000	0.364%

092	\$376,749	0.137%
093.B	\$109,805	0.040%
094	\$208,741	0.076%
095	\$185,000	0.067%
096	\$1,009,700	0.368%
096.B	\$786,689	0.287%
096.C	\$116,255	0.042%
097	\$137,109	0.050%
099	\$269,924	0.098%
100	\$1,000,000	0.364%
100.B	\$261,450	0.095%
101	\$4,000,001	1.458%
102	\$79,891	0.029%
102.B	\$56,608	0.021%
102.C	\$47,504	0.017%
103	\$744,338	0.271%
104	\$155,713	0.057%
106	\$184,055	0.067%
107	\$75,536	0.028%
108	\$142	0.000%
110	\$400,000	0.146%
110.B	\$136,189	0.050%
111	\$1,450,000	0.528%
111.A	\$93,500	0.034%
112	\$1,500,000	0.547%
113	\$157,255	0.057%
114	\$306	0.000%
115	\$420,000	0.153%
116	\$155	0.000%
117	\$200,000	0.073%
118	\$600,000	0.219%
118.A	\$700,000	0.255%
118.B	\$100,000	0.036%
119.A	\$85,596	0.031%
119.B	\$322,997	0.118%
119.C	\$71,006	0.026%
120	\$150,000	0.055%
121.A	\$510,350	0.186%
121.B	\$40,828	0.015%
121.C	\$20,414	0.007%

121.D	\$15,311	0.006%
122	\$409,794	0.149%
123	\$225,000	0.082%
124	\$250,000	0.091%
125	\$500,000	0.182%
126	\$440,770	0.161%
126.B	\$388,648	0.142%
127	\$127,371	0.046%
128	\$250,000	0.091%
129	\$90,972	0.033%
130	\$960,000	0.350%
131	\$73,009	0.027%
132	\$645,630	0.235%
133	\$72,761	0.027%
134	\$730,800	0.266%
135	\$750,661	0.274%
136	\$350,000	0.128%
137	\$120,000	0.044%
137.B	\$104,857	0.038%
138	\$699,183	0.255%
139	\$225,000	0.082%
140	\$72,335	0.026%
140.A	\$51,035	0.019%
142	\$100,418	0.037%
143	\$315,812	0.115%
144	\$71,608	0.026%
145	\$100,000	0.036%
146	\$400,000	0.146%
147	\$700,000	0.255%
148	\$176,311	0.064%
148.B	\$48,478	0.018%
149	\$142,313	0.052%
150	\$391,288	0.143%
151	\$200,000	0.073%
152	\$582,924	0.212%
153	\$1,010,285	0.368%
154	\$302,386	0.110%
155	\$432,906	0.158%
156	\$5,000,000	1.822%
157	\$250,000	0.091%

158	\$240,000	0.087%
159	\$200,000	0.073%
160.B	\$23,160	0.008%
161	\$140,829	0.051%
162	\$273,665	0.100%
162.B	\$199,329	0.073%
164	\$279,673	0.102%
166	\$478,875	0.175%
167	\$417,983	0.152%
168	\$300,000	0.109%
169	\$100,000	0.036%
170	\$522,668	0.190%
171	\$393,029	0.143%
172	\$150,000	0.055%
172.A	\$58,924	0.021%
173	\$100,000	0.036%
174	\$937,638	0.342%
175	\$2,750,000	1.002%
176	\$300,000	0.109%
177	\$79,010	0.029%
178	\$665,468	0.242%
179.A	\$850,000	0.310%
179.B	\$4,550,000	1.658%
180	\$150,000	0.055%
181	\$351,413	0.128%
182	\$600,000	0.219%
183	\$361,974	0.132%
184	\$1,333,974	0.486%
185	\$525,019	0.191%
186	\$136,738	0.050%
187	\$389,303	0.142%
188	\$315,000	0.115%
188.A	\$160,656	0.059%
189	\$216,874	0.079%
190	\$135,112	0.049%
191	\$998,926	0.364%
193	\$201,599	0.073%
194	\$459,825	0.168%
195	\$104,193	0.038%
196	\$1,819,285	0.663%

197	\$200,038	0.073%
198	\$1,555,731	0.567%
198.A	\$0	0.000%
199	\$75,000	0.027%
200	\$400,000	0.146%
201	\$3,769,062	1.373%
201.A	\$2,451,101	0.893%
202	\$1,000,000	0.364%
203	\$1,456,567	0.531%
204	\$131,286	0.048%
205	\$325,812	0.119%
206	\$391,459	0.143%
206.B	\$63,679	0.023%
207	\$100,000	0.036%
208	\$500,000	0.182%
209	\$485,890	0.177%
209.B	\$1,088	0.000%
209.C	\$11,736	0.004%
209.D	\$581	0.000%
210	\$500,000	0.182%
210.B	\$428,846	0.156%
210.C	\$51,176	0.019%
211	\$100,000	0.036%
212	\$126,841	0.046%
213	\$350,000	0.128%
215	\$1,489	0.001%
216	\$600,000	0.219%
217	\$56	0.000%
218	\$800,000	0.292%
219	\$1,300,000	0.474%
220	\$2,297,788	0.837%
221	\$42,279	0.015%
222	\$142,170	0.052%
223	\$379,524	0.138%
224	\$220,000	0.080%
225	\$100,000	0.036%
226	\$400,000	0.146%
226.A	\$289,924	0.106%
226.B	\$420,802	0.153%
227	\$385,072	0.140%

228	\$326,461	0.119%
229	\$50,000	0.018%
230	\$1,200,000	0.437%
231	\$152,783	0.056%
232	\$200,000	0.073%
233	\$100,000	0.036%
234	\$100,000	0.036%
235	\$580,416	0.212%
235.A	\$51,545	0.019%
235.B	\$12,991	0.005%
235.C	\$257	0.000%
235.D	\$2,148	0.001%
236	\$88,789	0.032%
237	\$767,674	0.280%
238	\$1,000,000	0.364%
239	\$200,000	0.073%
240	\$64,280	0.023%
241	\$225,000	0.082%
242	\$75,928	0.028%
242.A	\$165,016	0.060%
243	\$500,000	0.182%
244	\$48,899	0.018%
245	\$1,000,000	0.364%
246	\$100,000	0.036%
247	\$100,000	0.036%
248	\$450,000	0.164%
249	\$1,234,918	0.450%
249.B	\$689,653	0.251%
250	\$500,000	0.182%
252	\$617,978	0.225%
252.A	\$186,766	0.068%
253	\$416,307	0.152%
253.A	\$61,753	0.023%
254	\$100,000	0.036%
255	\$320,000	0.117%
257	\$677,997	0.247%
258	\$200,000	0.073%
259	\$75,000	0.027%
260	\$1,363,723	0.497%
261	\$126,669	0.046%

261.A	\$473,486	0.173%
262	\$500,000	0.182%
262.A	\$100,000	0.036%
263	\$296,697	0.108%
264	\$250,000	0.091%
265	\$200,000	0.073%
267	\$100,000	0.036%
269	\$278,575	0.102%
270	\$2,000,000	0.729%
271	\$708,229	0.258%
271.A	\$654,344	0.238%
271.B	\$276,212	0.101%
273	\$750,000	0.273%
274	\$200,000	0.073%
275	\$100,000	0.036%
276	\$15,391	0.006%
277	\$100,000	0.036%
278	\$850,000	0.310%
279	\$194,245	0.071%
281	\$250,514	0.091%
282	\$600,000	0.219%
283	\$100,000	0.036%
284	\$730,472	0.266%
284.B	\$1,734,177	0.632%
284.C	\$815,414	0.297%
284.D	\$1,020,007	0.372%
284.E	\$78,581	0.029%
284.F	\$111,100	0.040%
284.G	\$125,000	0.046%
284.H	\$83,115	0.030%
284.I	\$1,669,850	0.608%
284.J	\$480,000	0.175%
284.K	\$484,438	0.177%
284.L	\$75,000	0.027%
287	\$1,600,000	0.583%
288	\$100,000	0.036%
288.A	\$600,000	0.219%
289	\$150,000	0.055%
290	\$382,051	0.139%
291	\$310,485	0.113%

292	\$1,000,000	0.364%
293	\$191,373	0.070%
294	\$200,000	0.073%
295	\$100,000	0.036%
296	\$200,000	0.073%
297	\$0	0.000%
298	\$950,000	0.346%
299	\$351,794	0.128%
299.A	\$500,000	0.182%
300	\$124,584	0.045%
300.A	\$17,453	0.006%
300.B	\$44,289	0.016%
301	\$500,000	0.182%
302	\$293,070	0.107%
303	\$600,000	0.219%
304	\$975,166	0.355%
305	\$100,000	0.036%
306	\$500,000	0.182%
307	\$3,930,248	1.432%
308	\$791,957	0.289%
309	\$200,000	0.073%
310	\$200,000	0.073%
311	\$244,882	0.089%
312	\$100,000	0.036%
313	\$365,125	0.133%
315	\$1,543,572	0.562%
316	\$0	0.000%
316.A	\$144,455	0.053%
316.B	\$50,968	0.019%
317	\$126,564	0.046%
318	\$495,000	0.180%
320	\$1,664,573	0.607%
321	\$351,620	0.128%
322	\$100,000	0.036%
323	\$297,205	0.108%
323.A	\$52,586	0.019%
324	\$479,493	0.175%
325	\$200,000	0.073%
327	\$250,000	0.091%
327.A	\$200,000	0.073%

327.B	\$250,000	0.091%
328	\$100,000	0.036%
329	\$501,393	0.183%
330	\$185,000	0.067%
330.A	\$175,000	0.064%
331	\$450,388	0.164%
332	\$100,000	0.036%
332.A	\$50,000	0.018%
333	\$238,764	0.087%
334	\$103,789	0.038%
334.A	\$406,840	0.148%
335	\$400,000	0.146%
335.A	\$100,000	0.036%
336	\$319,922	0.117%
337	\$80,078	0.029%
338	\$100,000	0.036%
339	\$200,000	0.073%
340	\$130,496	0.048%
341	\$928,599	0.338%
341.A	\$231,993	0.085%
342	\$366,253	0.133%
343	\$632,968	0.231%
345	\$154,240	0.056%
346	\$1,164,865	0.424%
346.A	\$200,000	0.073%
347	\$100,000	0.036%
348	\$800,870	0.292%
349	\$119,428	0.044%
350	\$149,980	0.055%
351	\$240,514	0.088%
352	\$150,000	0.055%
353	\$120,000	0.044%
354	\$580,000	0.211%
354.A	\$800,000	0.292%
354.B	\$33,988	0.012%
355	\$230,000	0.084%
356	\$200,000	0.073%
357	\$0	0.000%
358	\$117,879	0.043%
359	\$117,183	0.043%

360	\$117,219	0.043%
361	\$117,219	0.043%
362	\$117,093	0.043%
363	\$660,507	0.241%
364	\$300,000	0.109%
365	\$2,300,000	0.838%
366	\$0	0.000%
367	\$75,000	0.027%
368	\$750,000	0.273%
369	\$391,425	0.143%
370	\$50,000	0.018%
371	\$588	0.000%
372	\$137,990	0.050%
373	\$422,184	0.154%
374	\$136,259	0.050%
374.A	\$22,163	0.008%
375	\$50,000	0.018%
376	\$130,000	0.047%
377	\$28,497	0.010%
378	\$57,886	0.021%
379	\$247,409	0.090%
380	\$289,275	0.105%
381	\$282,288	0.103%
381.A	\$96,383	0.035%
383	\$149,646	0.055%
383.A	\$149,322	0.054%
383.B	\$53,167	0.019%
384	\$0	0.000%
385	\$450,000	0.164%
386	\$100,000	0.036%
387	\$57,078	0.021%
388	\$167,414	0.061%
389	\$99,597	0.036%
390	\$50,000	0.018%
391	\$56,908	0.021%
392	\$200,000	0.073%
393	\$126,236	0.046%
394	\$125,000	0.046%
395	\$300,000	0.109%
396	\$50,000	0.018%

397	\$4,000,000	1.458%
399	\$150,000	0.055%
400	\$117,247	0.043%
400.B	\$540,417	0.197%
400.C	\$144,081	0.053%
401	\$502,198	0.183%
402	\$200,000	0.073%
403	\$168,737	0.061%
404	\$50,000	0.018%
405	\$500,000	0.182%
406	\$177,979	0.065%
407	\$224,247	0.082%
408	\$112,065	0.041%
409	\$120,000	0.044%
410	\$50,000	0.018%
411	\$55,945	0.020%
412	\$18,789	0.007%
412.A	\$225,000	0.082%
413	\$3,355,843	1.223%
414	\$100,000	0.036%
415	\$327,843	0.119%
416	\$200,000	0.073%
417	\$111,250	0.041%
418	\$150,000	0.055%
419	\$100,000	0.036%
420	\$200,000	0.073%
421	\$66,500	0.024%
422	\$100,000	0.036%
423	\$170,000	0.062%
424	\$80,000	0.029%
425	\$88,302	0.032%
426	\$1,102,897	0.402%
427	\$100,000	0.036%
428	\$165,260	0.060%
429	\$1,014,058	0.370%
430	\$100,000	0.036%
431	\$109,824	0.040%
432	\$427,307	0.156%
433	\$100,000	0.036%
434	\$200,000	0.073%

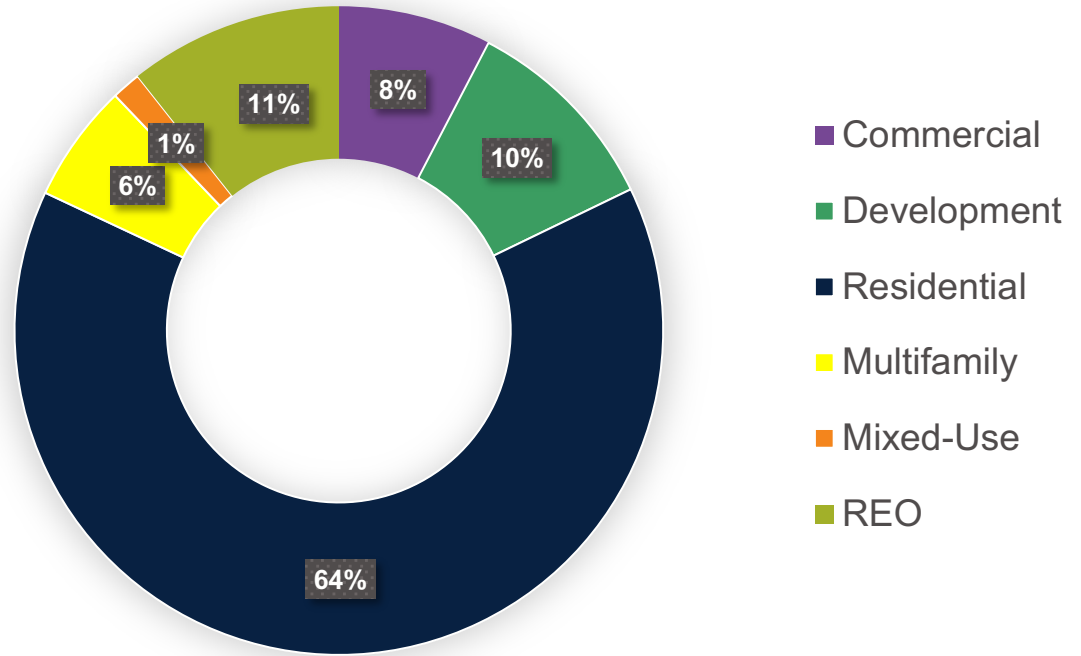
435	\$50,000	0.018%
436	\$358,477	0.131%
437	\$546,121	0.199%
439	\$250,000	0.091%
440	\$100,702	0.037%
440.A	\$205,420	0.075%
441	\$250,000	0.091%
442	\$200,000	0.073%
443	\$100,000	0.036%
444	\$143,590	0.052%
445	\$115,326	0.042%
446	\$300,000	0.109%
447	\$50,000	0.018%
448	\$50,000	0.018%
449	\$216,111	0.079%
450	\$50,000	0.018%
451	\$50,000	0.018%
452	\$53,903	0.020%
453	\$107,694	0.039%
454	\$107,638	0.039%
455	\$500,000	0.182%
456	\$100,000	0.036%
457.A	\$27,856	0.010%
457.B	\$27,856	0.010%
458	\$53,555	0.020%
459	\$378,284	0.138%
459.A	\$370,275	0.135%
460	\$200,000	0.073%
461	\$100,000	0.036%
462	\$1,036	0.000%
463	\$200,000	0.073%
464	\$200,000	0.073%
465	\$213,111	0.078%
466	\$30,621	0.011%
467	\$189,616	0.069%
468	\$106,306	0.039%
469	\$578,609	0.211%
470	\$0	0.000%
470.A	\$330,093	0.120%
471	\$264,660	0.096%

472	\$207,163	0.075%
473	\$432,841	0.158%
474	\$100,000	0.036%
475	\$230,124	0.084%
476	\$105,145	0.038%
477	\$157,676	0.057%
478	\$105,117	0.038%
478.A	\$103,709	0.038%
479	\$230,181	0.084%
480	\$100,000	0.036%
481	\$500,000	0.182%
482	\$100,000	0.036%
483	\$365,229	0.133%
484	\$100,000	0.036%
485	\$130,404	0.048%
486	\$900,000	0.328%
487	\$1,000,000	0.364%
488	\$50,000	0.018%
489	\$200,000	0.073%
490	\$260,040	0.095%
491	\$50,000	0.018%
492	\$467,266	0.170%
493	\$150,000	0.055%
494	\$100,000	0.036%
495	\$487,212	0.178%
496	\$155,358	0.057%
497	\$103,606	0.038%
498	\$103,504	0.038%
499	\$99,252	0.036%
500	\$248,041	0.090%
501	\$50,000	0.018%
502	\$1,708	0.001%
503	\$120,000	0.044%
504	\$103,273	0.038%
505	\$20,532	0.007%
506	\$102,889	0.037%
507	\$154,104	0.056%
508	\$250,000	0.091%
509	\$200,000	0.073%
510	\$40,828	0.015%

511	\$50,000	0.018%
512	\$250,000	0.091%
513	\$50,956	0.019%
514	\$101,845	0.037%
515	\$50,000	0.018%
516	\$4,100,000	1.494%
517	\$152,329	0.056%
518	\$101,260	0.037%
519	\$700,000	0.255%
520	\$101,238	0.037%
521	\$101,125	0.037%
522	\$141,481	0.052%
523	\$240,000	0.087%
524	\$103,514	0.038%
525	\$2,775,987	1.012%
525.A	\$504,725	0.184%
525.B	\$504,725	0.184%
525.C	\$504,725	0.184%
526	\$50,473	0.018%
527	\$60,000	0.022%
528	\$100,000	0.036%
529	\$100,000	0.036%
530	\$402,835	0.147%
531	\$201,350	0.073%
532	\$100,675	0.037%
533	\$100,675	0.037%
534	\$200,000	0.073%
535	\$50,000	0.018%
536	\$100,000	0.036%
537	\$100,000	0.036%
538	\$70,000	0.026%
539	\$120,000	0.044%
540	\$300,000	0.109%
541	\$200,000	0.073%
542	\$261,287	0.095%
543	\$1,000,000	0.364%
544	\$250,000	0.091%
545	\$50,180	0.018%
546	\$250,900	0.091%
547	\$100,338	0.037%

548	\$200,585	0.073%
549	\$1,000,000	0.364%
550	\$400,000	0.146%

OUTSTANDING LOANS



The chart above shows the breakdown of our loan portfolio by property type (as of 12/31/24). 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).

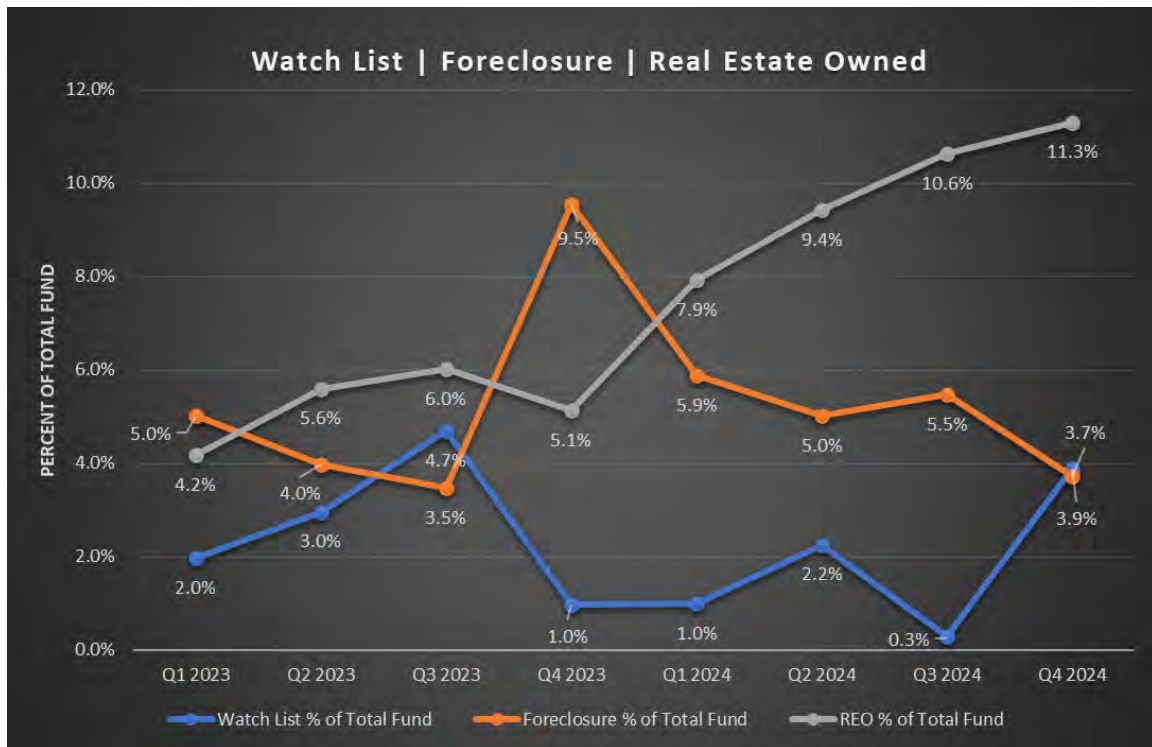
Average Loan Size (Property Type)	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
Commercial	23,358,165.25	1,796,781.94	8.55%	55%	13
Development	31,176,968.37	2,398,228.34	11.41%	64%	13
Residential	196,227,469.26	996,078.52	71.80%	66%	197
Multifamily	18,068,639.99	1,505,720.00	6.61%	65%	12
Mixed-Use	4,460,602.17	1,486,867.39	1.63%	75%	3
	\$273,291,845	\$1,143,481	100%	65%	238

REAL ESTATE OWNED (REO) UPDATE

Below is 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 1/27/2025.**



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 1/27/2025.

		Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
1	Watchlist	10,991,442.89	1,831,907.15	3.87%	70%	6
2	Foreclosure	10,554,625.99	1,759,104.33	3.72%	73%	6
3	REO	32,049,891.41	1,602,494.57	11.29%	84%	20
		\$53,595,960.29		18.88%		32

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

CO REO: 12 totaling \$ 17,089,533.40

UT REO: 8 totaling \$ 14,960,358.01

Total: 20 totaling \$ 32,049,891.41

CO REO

- *1640 N Humboldt, Denver, CO*: Property is leased and we will 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.
- *7251-1 Timber Trail Road, Evergreen, CO*: Single family home site that is listed for sale.
- *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 76% occupied and positively cash flowing. The property is being marketed for sale.
- *828 Grand Ave #207, Grand Lake, CO*: Property is under a new management company with positive and high rate of rental on Airbnb.
- *840 Tabor St, Lakewood, CO* – Property is listed for sale while simultaneously evicting the restaurant tenant that is delinquent on the in-place lease. The plan is to list the property for sale and lease.

UT REO

- *3957 Hillside Way, Santa Clara, UT*: Single-family home that is complete and listed for sale.
- *Finley Farms Phase 6, Washington, UT*: The 32-lot development project is nearly complete with final inspection and plat recording planned for early February. Lot sales will commence soon thereafter.
- *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 it 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.
- *3223 Lincoln Avenue Salt Lake City, UT*: The property has a long-term tenant and we are listing for sale as-is.

Below are properties that have migrated from foreclosures to REO in Q4

- *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 recently renovated and fully leased.
- *1620 Acero Avenue, Pueblo, CO*: Single family residence. Property will be listed for sale in early 2025
- *505 Grand Ave R101, Grand Lake, CO*: Residential condo that is under new management and in the process of being converted to a short-term rental.
- *7255 E Quincy Avenue #206 Denver, CO*: Condo property was recently taken back. We will attempt to sell as-is, if that is not executed in a reasonable timeframe the property will be renovated and listed for sale.

- *2350 W Warren, Englewood, CO*: Property has begun initial planning/design as a new team has taken leadership of the project to complete a total of 4 duplex units on the site, each with ADUs. The estimated project completion is 2026.
- *4 Townhomes, Grand Lake, CO*: Property is mid-construction with estimated finish date by the end of Q3 2025.

REOs SOLD

Total: 12 for a funding amount of \$11,086,284

- 387 E 14th Street, Ogden, Utah
- 1788 E Oakridge Drive, Salt Lake City, Utah
- 2315 Linden Drive, Boulder, Colorado
- 1572 East 1000 North, Layton, Utah
- Vacant Land, Holly Street, Thornton, Colorado
- 564 N 940 W, Orem, Utah
- 7251 Timber Trail Road, Evergreen, Colorado
- 505 Grand Avenue R208, Grand Lake, Colorado
- 505 Grand Avenue R209, Grand Lake, Colorado
- 828 Grand Avenue 104, Grand Lake, Colorado
- 429 North 360 West, Vineyard, Utah
- 1440 South McClelland Street, Salt Lake City, Utah

FORECLOSURES and WATCH LIST SOLD

Total: 4 for a funding amount of \$2,973,875

- | | |
|---|-------------|
| - 1539 E Tumbleweed, Draper, Utah | Foreclosure |
| - 149, 155-157, 163 E Vine Street, Murray, Utah | Foreclosure |
| - 5604 South Ferron Drive, Taylorsville, Utah | Foreclosure |
| - 214 S 300 E, Lehi, Utah | Watch list |

FORECLOSURE UPDATE

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

CO Foreclosure: 4 totaling \$ 9,599,625.99

UT Foreclosure: 2 totaling \$ 955,000.00

Total: 6 totaling \$10,554,625.99

- *2601 Xavier Street, Denver, CO:* Well-located single-family home that will need mild renovation post foreclosure. There is an interested buyer once foreclosure is complete.
- *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.
- *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.
- *3096 North 2225 East, Layton UT:* Property is complete and listed for sale.
- *1803 Cottonwood Glen Ct, Salt Lake City, UT:* Building is close to completion and will be listed for sale.
- *16720 East Iliff Ave, Denver, CO:* This building is a finished Carwash and is currently being softly marketed to investors for purchase.

Below is a list of properties that we added to foreclosure in Q4 for delinquent payments. Some will be worked out ahead of time, others will go to auction.

None.

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	\$1,029,969	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	\$1,656,246	Lot 300 - 3957 Hillside Way	Santa Clara	UT
I21-50	4/26/2021	\$360,000	961 Orion Street	Golden	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	\$1,797,555.22	27902 Meadow Drive	Evergreen	CO
I21-127	10/13/2021	\$1,947,329.43	14423 South Rose Canyon Road	Herriman	UT
I21-135	10/26/2021	\$968,722.97	1625 Irving Street	Denver	CO
I21-137	10/29/2021	\$1,875,000.36	840 Tabor Street	Lakewood	CO
I21-141	11/16/2021	\$2,466,065.40	3100 Umatilla Street	Denver	CO
I21-143	11/19/2021	\$1,523,434.06	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	\$723,523.18	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	\$5,002,531	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	\$2,637,280.95	3333 N Williams St and 2515 N Ogden St	Denver	CO
I22-65	4/27/2022	\$499,816.08	Cross Collateralized LOC	New Raymer	CO
I22-68	5/6/2022	\$1,095,823.68	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	\$681,341.61	1200-1234 West Virginia Avenue	Denver	CO
I22-85	5/24/2022	\$1,436,944.23	3554 Osage Street	Denver	CO
I22-89	5/27/2022	\$170,000.00	531 East 500 North	Duchesne	UT
I22-102	6/7/2022	\$5,991,286.71	Phase 6 Finley Farms	Washington	UT
I22-120	6/27/2022	\$1,457,324.53	3065 South Birch Street	Denver	CO
I22-123	6/30/2022	\$76,120.91	3210 Wyandot Street	Denver	CO
I22-155	8/1/2022	\$259,500.00	640 White Avenue	Grand Junction	CO
I22-156	8/1/2022	\$572,147.94	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
I22-173	8/23/2022	\$174,000.00	306 E 2nd Street	Pueblo	CO
I22-174	8/23/2022	\$73,000.00	617 W 5th Avenue	Midvale	UT

Loan #	Loan Date	Loan Amount	Address	City	State
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	\$348,500.00	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
I22-220	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
I22-224	10/12/2022	\$178,068.47	1699 Xavier Street	1700 Xavier Street	CO
I22-233	10/18/2022	\$1,355,574.92	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	\$650,067.46	56 and 62 North Chicago St	Salt Lake City	UT
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
I22-298	12/29/2022	\$8,528,906.05	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	\$180,345.00	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

Loan #	Loan Date	Loan Amount	Address	City	State
I23-48	3/15/2023	\$348,500.00	144 Ruxton Avenue	Manitou Springs	CO
I23-53	3/23/2023	\$6,070,170.43	1642 & 1652 N Lafayette Street	Denver	CO
I23-54	3/24/2023	\$1,387,725.00	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
I23-70	3/28/2023	\$1,234,936.75	828 Grand Avenue 207	Grand Lake	CO
I23-75	3/31/2023	\$892,991.18	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
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	\$1,236,539	1378 S 1100 E	Salt Lake City	UT
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
I23-125	4/24/2023	\$0	549 Vindicator Drive	Cripple Creek	CO
I23-129	5/16/2023	\$1,018,251	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	\$2,633,961	1575 Linden Drive	Boulder	CO

Loan #	Loan Date	Loan Amount	Address	City	State
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
I23-150	6/16/2023	\$950,000	1312 NE Frontage Road	Fort Collins	CO
I23-152	6/23/2023	\$2,648,655.89	2520 S Lincoln Avenue	Loveland	CO
I23-161	7/11/2023	\$247,097	3223 Lincoln Avenue	Ogden	UT
I23-171	7/31/2023	\$500,000.00	30 Acre Parcel	Castle Pines	CO
I23-174	8/9/2023	\$1,793,773.06	2155 South Valentia Street	Denver	CO
I23-183	8/24/2023	\$1,817,260.95	630 S Gilpin Street	Denver	CO
I23-184	8/24/2023	\$2,021,792.00	675 S Downing Street	Denver	CO
I23-190	8/29/2023	\$733,000.00	2615 E Camille Circle	Holladay	UT
I23-196	9/1/2023	\$2,360,351.09	4852 Isabell Court	Golden	CO
I23-204	9/19/2023	\$1,415,902.98	1386 S 1100 E	Salt Lake City	UT
I23-211	10/6/2023	\$764,000.00	3435 Dawson Road	Sedalia	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	\$3,471,205.90	11800 E Colfax Avenue	Denver	CO
I23-231	11/8/2023	\$270,000.00	4570 E Yale Avenue 301	Denver	CO
I23-241	11/16/2023	\$1,277,377.00	2201 W 52nd Avenue	Denver	CO
I23-242	11/16/2023	\$3,275,483.15	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	\$3,496,399.68	740 S University Boulevard	Denver	CO
I23-255	11/27/2023	\$2,650,000.00	444 N Ibabah 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	\$1,346,063.65	2349- 2355 S High Street	Denver	CO
I23-267	12/11/2023	\$1,425,373.03	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	\$350,900.23	216 W 1500 N	Bountiful	UT
I23-274	12/22/2023	\$275,000.00	3871 Moore St	Wheat Ridge	CO
I23-275	12/22/2023	\$2,631,276.80	4520 W Moncrieff Pl	Denver	CO
I23-278	12/27/2023	\$873,500.00	2466 E Sabal Avenue	Cottonwood Heights	UT
I24-09	1/26/2024	\$500,000.00	2300 4th Avenue	Greeley	CO
I24-11	1/29/2024	\$715,200.00	5872 South Logan Street	Centennial	CO
I24-16	2/1/2024	\$776,100.00	417 Pontiac Way	Denver	CO
I24-17	2/2/2024	\$1,557,600.00	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	\$1,354,511.49	2341- 2347 S High Street	Denver	CO
I24-30	2/21/2024	\$1,875,000.00	17124 E Main Street	Parker	CO
I24-37	2/26/2024	\$2,163,127.95	425 S York Street	Denver	Co
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

Loan #	Loan Date	Loan Amount	Address	City	State
I24-49	3/7/2024	\$1,124,500.00	3380 S Oak Court	Broomfield	CO
I24-55	3/29/2024	\$394,767.76	5085 S Galapago Street	Englewood	CO
I24-56	3/29/2024	\$394,767.76	5095 S Galapago Street	Englewood	CO
I24-57	3/29/2024	\$1,000,000.00	2293 & 2295 S Sherman Street	Denver	CO
I24-60	4/5/2024	\$402,000.00	3545 W Custer Place	Denver	CO
I24-62	4/10/2024	\$304,745.91	1735 & 1737 N Franklin 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
I24-78	5/10/2024	\$607,500.00	1553 Cherry Street	Denver	CO
I24-82	5/15/2024	\$554,300.00	2030 N El Paso	Colorado Springs	CO
I24-87	5/21/2024	\$1,760,000.00	955 Pennsylvania Avenue	Boulder	CO
I24-88	5/23/2024	\$1,152,710.72	1749 Boulder Street	Denver	CO
I24-89	5/28/2024	\$661,700.00	2380 Jasmine Street	Denver	CO
I24-90	5/30/2024	\$652,500.00	1744 E Horne Ave	Millcreek	UT
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	\$1,698,265.97	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	\$1,465,000.00	9350 West Florida Avenue	Lakewood	CO
I24-103	6/12/2024	\$1,029,600.00	9845 W 34th Drive	Wheat Ridge	CO
I24-105	6/20/2024	\$1,050,700.00	21579 Cabrini Boulevard	Golden	CO
I24-107	6/24/2024	\$541,350.12	4659 Wyandot Street	Denver	CO
I24-111	7/2/2024	\$838,097.61	2455 Teller and 3345 Jay Street	Wheat Ridge	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-112	7/9/2024	\$300,000.00	336 Red Lilly Place	Evergreen	CO
I24-120	7/18/2024	\$481,500.00	4510 W 36th Ave	Denver	CO
I24-121	7/19/2024	\$435,960.00	5669 W 10th Avenue	Lakewood	CO
I24-123	7/26/2024	\$2,154,876.10	601 S Gaylord Street	Denver	CO
I24-124	7/26/2024	\$1,554,882.73	653 S High Street	Denver	CO
I24-125	7/29/2024	\$388,400.00	7588 Depew Street	Arvada	CO
I24-128	8/6/2024	\$288,795.00	841 W 300 N	Salt Lake City	CO
I24-129	8/6/2024	\$407,800.00	4560 Squirreltail Drive	Colorado Springs	CO
I24-130	8/7/2024	\$246,954.00	16293 E Brown Place	Aurora	CO
I24-132	8/9/2024	\$207,678.77	1150 Golden Circle #205	Golden	CO
I24-133	8/9/2024	\$770,104.78	8248 S Ammons Court	Littleton	CO
I24-134	8/12/2024	\$221,000.00	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	\$3,875,676.81	15 Lots Wild 360 at Roam	Winter Park	CO
I24-138	8/16/2024	\$1,440,000.00	3276 Alkire Way	Golden	CO
I24-140	8/19/2024	\$2,227,382.63	356 Adams Street	Denver	CO
I24-141	8/28/2024	\$607,800.00	436 Devinney Ct	Golden	CO
I24-142	8/29/2024	\$442,634.96	1218 Ascot Avenue	Highlands Ranch	CO
I24-143	8/30/2024	\$495,000.00	430 Aspen Court	Broomfield	CO
I24-144	8/30/2024	\$477,300.00	30938 Niawka Rd	Evergreen	CO
I24-145	8/30/2024	\$310,000.00	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	\$277,300.00	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

Loan #	Loan Date	Loan Amount	Address	City	State
I24-150	9/4/2024	\$429,428.00	917 S Owens Court	Lakewood	CO
I24-151	9/5/2024	\$333,710.95	7816 Elmwood Street	Littleton	CO
I24-152	9/6/2024	\$216,000.00	3730 Penny Point Unit H	Colorado Springs	CO
I24-154	9/11/2024	\$777,500.00	4055 S Niagara Way	Denver	CO
I24-158	9/30/2024	\$949,000.00	912 13th St	Golden	CO
I24-159	10/2/2024	\$429,430.00	5095 Umatilla Street	Denver	CO
I24-161	10/4/2024	\$296,096.23	4430 W 3650 S (Parcel B)	West Valley City	UT
I24-162	10/7/2024	\$552,876.71	2818 Teller Street	Wheat Ridge	CO
I24-163	10/7/2024	\$746,381.92	4342 Umatilla Street	Denver	CO
I24-164	10/7/2024	\$538,000.00	523 Devinney Street	Lakewood	CO
I24-165	10/8/2024	\$592,000.00	7604 S Datura Cir	Littleton	CO
I24-166	10/9/2024	\$703,500.00	1459 Filbert Way	Denver	CO
I24-168	10/10/2024	\$191,300.00	238 Bannock Street	Denver	CO
I24-169	10/11/2024	\$898,611.85	804 Laurel Avenue	Boulder	CO
I24-170	10/15/2024	\$562,500.00	255 Tam O Shanter Way	Monument	CO
I24-171	10/15/2024	\$2,075,400.00	5400 Preserve Parkway	Greenwood Village	CO
I24-172	10/16/2024	\$320,000.00	5785 S Ferron Circle	Taylorsville	UT
I24-173	10/21/2024	\$1,044,000.00	12 Lots Loveland	Loveland	CO
I24-174	10/22/2024	\$310,500.00	657 Newton Street	Denver	CO
I24-175	10/25/2024	\$2,425,000.00	11211 East Arapahoe	Centennial	CO
I24-177	10/30/2024	\$685,635.14	2401 S Franklin Street	Denver	CO
I24-178	10/30/2024	\$543,600.00	8744 Pawnee Road	Parker	CO
I24-179	10/30/2024	\$256,500.00	1759 Quail Street	Lakewood	CO
I24-180	10/31/2024	\$488,000.00	8045 Gray Cir	Arvada	CO
I24-181	10/31/2024	\$459,000.00	2098 N Ogden St	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-182	10/31/2024	\$553,300.00	2570 Bell Ct	Lakewood	CO
I24-183	11/4/2024	\$1,348,000.00	711 North Race Street	Denver	CO
I24-184	11/5/2024	\$629,850.26	214 Iowa Drive	Golden	CO
I24-185	11/6/2024	\$382,500.00	164 E Kelsey Avenue	Salt Lake City	UT
I24-187	11/7/2024	\$3,749,700	4 Townhomes	Grand Lake	CO
I24-188	11/8/2024	\$578,215.00	768 W Larigo Avenue	Littleton	CO
I24-190	11/15/2024	\$1,200,000.00	93 Highway 92	Crawford	CO
I24-191	11/15/2024	\$725,000.00	4363 W 118th Way	Westminster	CO
I24-192	11/21/2024	\$310,000.00	116 S 10th Ave	Brighton	CO
I24-193	11/25/2024	\$176,000.00	2001 W 32nd Street	Pueblo	CO
I24-194	12/5/2024	\$431,900.00	3067 S Robin Way	Denver	CO
I24-195	12/5/2024	\$347,650.00	917 S 300 E	Salt Lake City	UT
I24-197	12/9/2024	\$0.00	8726 W Phillips Road	Boulder	CO
I24-198	12/10/2024	\$297,000.00	2420 E 98th Avenue	Thornton	CO
I24-199	12/11/2024	\$276,100.00	10182 Silver Stirrup Drive	Colorado Springs	CO
I24-200	12/10/2024	\$32,690.00	10182 Silver Stirrup Drive LOC	Colorado Springs	CO
I24-201	12/12/2024	\$500,000.00	382-386 S Decatur St	Denver	CO
I24-202	12/12/2024	\$409,400.00	3460 S Eudora St	Denver	CO
I24-203	12/12/2024	\$553,500.00	4712 S Wabash St	Denver	CO
I24-204	12/16/2024	\$643,000.00	5016 S Casto Circle	Holladay	UT
I24-205	12/17/2024	\$3,900,000.00	5710 S Prince St	Littleton	CO
I24-206	12/19/2024	\$374,000.00	1091 E Mecham Ln	Midvale	UT
I24-207	12/20/2024	\$314,500.00	365 S Xapary St	Aurora	CO
I24-208	12/20/2024	\$404,000.00	2765 S Winona Ct	Denver	CO
I24-209	12/20/2024	\$527,000.00	2616 South Leyden Street	Denver	CO
I24-210	12/20/2024	\$500,000.00	3501 W 41st Ave	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I24-211	12/26/2024	\$275,000.00	8126 Benton Way	Arvada	CO
I24-212	12/27/2024	\$450,000.00	2360 S Julian Street	Denver	CO
I24-213	12/27/2024	\$423,000.00	2202 S Grape Street	Denver	CO
I24-214	12/30/2024	\$697,500.00	5467 W Hinsdale Place	Littleton	CO
I24-215	12/31/2024	\$408,000.00	9025 W 4th Avenue	Lakewood	CO
I24-216	12/31/2024	\$332,000.00	1417 E 5875 S	South Ogden	UT