



Quarterly Financial Overview

Q2 / 2022

ANNUAL INVESTOR MEETING

2022 ANNUAL INVESTOR MEETING

WEDNESDAY, SEPTEMBER 21ST
5:30PM - 8:00PM

LAKWOOD COUNTRY CLUB
6800 W. TENTH AVE.
LAKWOOD, CO 80214



- We will send the presentation a few days prior so that you may print/review at home. Minimal handouts will be provided.
- The meeting will be recorded so that it can be viewed at a later date for those who are unable to attend.
- PLEASE RSVP if you are able to attend.

INDICATE CAPITAL UPDATE

July 26, 2022

By Jesse Kajer



The Indicate team has been hard at work this quarter, and we are proud to say that we have had one of our best quarters yet returning 10.75% to investors! May and June are typically our busiest months of the year for new loans being funded, and this quarter did not disappoint. It is always a delicate balance as we plan for new loans closing and payoffs coming in. Overall, we are still seeing very strong demand for loans, and I am proud of the team and all of the work they have put in keeping up with the demand.

During the quarter we closed 92 new loans, which is nearly three times as many as Q1, for a total funding amount of \$70.3 million. Our median loan size is \$604,000, which reflects our focus on the residential property type. Our average interest rate has held strong at just over 13% (virtually unchanged from last quarter). The portfolio level loan-to-value ratio is at 55% with the average loan-to-value ratio per loan at 62%. The primary difference between the two numbers is that the portfolio level LTV simply takes the total dollar amount of the outstanding loans and divide that by the total value of the collateral we have. On the individual loan basis, the average LTV is a simple average of all the individual LTVs of each loan not factoring the loan sizes – meaning a \$150,000 loan is treated the same as a \$1,000,000 loan. As we like to point out, the loan-to-value ratio is really one of the main strengths of the investment opportunity coupled with the diversification across the entire loan portfolio. We are very pleased to report that we are maintaining a low LTV in the fund with over 68% of the fund allocated in residential property types.

We are experiencing incredible demand in Utah as well. With Blake Wilding up and running in that market, we are starting to see very strong demand for residential investment loans there as well. The housing market continues to steam ahead with demand for homes outpacing supply (similar to the Denver market). We have been laying a lot of groundwork for almost two years in Utah and it is exciting to watch it take off.

During the quarter our team grew – we are very happy to announce that Andrew Florita has joined the Indicate team as Underwriting/Transaction Coordinator. He will be working on both the underwriting side with Will Raidle and the closing side of the office with Zach Disberger.

Having Andrew on the team will help us to be able to keep up with the loan production volume. Rob Marsico who has been with us for a little over a year now has moved into a hybrid loan production role but maintains helping on the transaction side where necessary. We are very

Q2 Overview

\$130.9M

fund equity

92

new loans

\$70.3M

total funding

13.05%

average interest rate

\$604,000

median loan size

55%

loan-to-value

proud of the team as a whole and the hard work that each one of them has been putting in this year.

Foreclosure/REO update – the property we foreclosed on and took ownership of in Alpine, Utah has successfully been sold to a developer who plans to finish the construction of the duplex units. We are thrilled with the return earned for the fund on that and the speed at which it was executed. The office property at 1360 S Wadsworth in Lakewood, CO is on the market. In addition to a normal listing/marketing program for that property, we are also listing in with a company called Ten-X which is, essentially, an eBay for commercial real estate. They utilize an auction format whereby approved bidders (with verified funds in the bank) can bid on the property. If our reserve number is met, the property will sell, but if the reserve is not met, we do not have an obligation to sell it. The auction is set for the end of July, and we will give you a full report on how everything goes. The office property at 7500 W Mississippi has two tenants in place with other groups looking. We are finishing out more office suites there so they can be ready to rent which will help it to be more competitive.

MARKET UPDATE

Interest rates, inflation, supply chain issues – we are hearing and seeing a lot of mention of these in the news. We notice it when we fill our gas tank (don't worry, those with EVs will feel it too with energy costs rising), buy groceries, buy a new car, buy a plane ticket, etc. Inflationary pressure has been building for some time now. During 2020 when Congress approved the CARES Act and the government then proceeded to dump trillions of additional dollars into the economy, it was like pouring gasoline on a fire. No one really knew exactly how the pandemic was going to play out, but one thing was for sure at that point – inflation would have to manifest with that many new dollars circulating. If you think back to 2019, we were starting to see the housing market temper slightly from its raging pace in the years prior. Interest rates had ticked up slightly as well. For over a decade now, the housing market has been out of “balance” and tipped in favor of sellers. This is because there has not been enough housing (new or existing) to meet demand. With the Fed keeping rates low through that time period, it was spurring the housing market.

Now we see the Fed coming to the party again, but a little late. They are trying to temper the inflationary pressure created by low rates, global labor shortage, intense consumer demand, and a general housing shortage. They didn't make much of an effort last year when the pressure was building, but they are making up for lost time this year with three rate bumps since March (25 bps, 50 bps, and 75 bps). Increased interest rates will definitely slow things down a bit in the sale of homes. The question becomes, how much will it slow and in what timeframe?

We focus primarily on the Colorado and Utah markets. Those markets will perform better than the national average and many other markets primarily due to the fact that people continue to migrate to each of these states for lifestyle and there is a reasonably strong economic base. We

have discussed this in depth previously. We anticipate that shift to continue, but let's take a closer look at some of the numbers now. In the Denver metro area, the year-to-date median sales price of a home (condo or detached house) is \$600,000, which is up 16.5% from last year. Total sales volume is up 4% from last year and up from each of the preceding 5 years. What we are starting to see is an adjustment in total number of showings per listing and less offers per house for sale. The feeding frenzy is cooling off. The serious buyers are still buying – many of them are using adjustable-rate mortgages (ARMs) for the purchase in an effort to save some on the interest rate. Another normalizing action that we are seeing is the entry level or lower price point homes moving faster than the large expensive luxury homes – which should be intuitive. If you recall, this was not the case in the last two years where there was a glut of luxury home sales.

The Fed is trying it's best to create a smooth landing in the economy whereby they hope to curtail the intense demand while not driving the economy into a recession. The Fed has rarely operated with pinpoint accuracy in this case. They usually overshoot their mark whether up or down. We anticipate home sales to be slower in 2022 than 2021, but remember, 2021 was one of the fastest paced years ever in the housing industry. Normalizing the housing market will be a good thing ultimately. There is currently an estimated 1.3-month supply of homes on the market for sale. Meaning, if no additional inventory was added, it would take approximately 1.3 months to sell out the current homes listed for sale. This is still considered a “seller's market”. Additionally, let's think about the folks that have stepped back from purchasing a home – they still need to live somewhere. This is the scenario that is driving the rental market. Rents are higher than ever, and vacancy rates are lower than ever.

The bottom line is that the economy is adjusting at a blistering pace and there are many inputs that have an effect. Real estate has traditionally been a very good investment during times of inflation. It is important to keep a focus on quality assets with a very sound financial structure. We foresee very good opportunities for real estate investors in the coming months and years, but that does not mean that every deal is a “good deal”. We are maintaining a very stringent set of guidelines in our underwriting process. Coming up with the value of a property is not as simple as looking what the comparable properties sold for last week or last month. We need to look farther back and what values have looked like in those neighborhoods. Being in a debt position at a low LTV on a well-located real estate in good markets like Colorado and Utah, we believe, will be a very strong position to be in going forward.

Q2 IN REVIEW

2ND QUARTER IN REVIEW

Fund Total (Investor \$)	\$130,905,511
Leverage/Bank Debt	\$16,290,000
Outstanding Loan Total*	\$145,991,812
Total Active Loans	174
Number of Payoffs	42
Payoff Total \$ Amount	\$35,315,779
Real Estate Owned	\$7,557,022
Number of Properties	3
New Loans	92
New Loans Total \$ Amount	\$70,330,197
Trustee Sales	0
Non-Trustee Sales	92
New Borrowers	19
Return (Annualized)	10.75%

*Outstanding Loans includes Real Estate Owned

2ND QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$130,905,511
Leverage/Bank Debt	\$16,290,000
Outstanding Loan Total*	\$145,991,812
Total Interest & Fees Received After Expenses	\$4,114,840
Total Interest Paid to Servicer	\$1,028,710
Total Interest Paid to Members	\$3,086,130
Cash on Hand	\$1,721,741

FUND UPDATE

By Brandon Ideker



When we started Indicate Capital Fund 1 in June of 2016, we only had three fund managers and one full time employee. The capital in the fund was what the three managers could scrape together ourselves until we were able to start adding outside investors. We were of course piggybacking off our first fund, Cost Fund 1, which was already raised and closed so we were starting with a good head of steam. But like any new business or fund, it was slow to get off the ground and gain momentum.

Fast forward six years, and our fund has grown beyond what we could have expected. We now have four fund managers and nine full-time employees working for Indicate Capital. The equity of the fund is over \$130 million with an additional \$20 million in credit facilities. We have 174 loans outstanding for over \$145 million. All of this was a best-case dream when we started the fund six years ago. What we are most proud of is our average annualized return to our investors of 10.25% over the last six years with zero principal loss.

We are fully aware that the last six years has been an exceptionally good real estate market and we haven't seen headwinds in the real estate market since we started the fund, except for the brief experience with Covid lockdowns in 2020. Now, suddenly in Q2, the doom and gloom has set in and there is fear and anxiety in almost every corner of the financial markets. The stock market is in bear territory, interest rates are rising at their fastest pace in 30 years, and there are alarm bells sounding in many industries that indicate a recession is near (or here). The questions we are hearing from investors now revolve around are we confident in the market, can we find enough loans to keep going, and are we worried about the real estate market crashing? So, let's talk about why we are confident in Indicate Capital Fund 1 and why we are confident ICF1 is a great place to have your money invested during this time of uncertainty.

To help understand why we are so confident in ICF1's business plan, let's rewind 11 years to the beginning of our lending experience. When Tyler and I were starting Cost Fund 1 in 2011, we were just coming off the tail end of the Great Recession. That recession was more or less caused by a crash in the real estate sector, which is unusual for recessions, normally they are caused by other factors than a decline in real estate values. We were both working in areas of the financial world that had a front row view to the crash and we got to see how people made money and lost money in real estate during that time. Those experiences are what helped us form our lending model and the model used in ICF1 to protect investors. Two of the core values we use to run ICF1 came from those experiences: 1.) The preservation of principal and safety of assets. 2.) Sustainability.

We are fully aware that we cannot "time" markets, even markets that move slowly like the real estate market. Even though the past six years has been a great market for real estate, we have made every loan during that time with the philosophy that the market could go down at any time, and we continue to do that with every loan we write.

The one thing we learned from the Great Recession was to be conservative on values of real estate and do not fall into the trap of a bidding war that will overprice the asset. If we must foreclose on a loan, we are prepared to own that property, hold that property as long as necessary, and make what income we can off that property. The most important thing we can do is underwrite correctly and make sure we loan at a low enough loan-to-value that we can sustain a bad stretch in the real estate market. If we take back a property, we want our basis to be low enough that we can not only get our principal back, but we can make money on the sale. Our underwriting approach is very conservative, we make sure we value the property as low as possible, and then lend the lowest amount possible on that asset. Over time, this will provide us with a cushion if values do end up falling.

The second major trap that we saw during the Great-Recession was being over leveraged with debt. Debt can be a very helpful tool in the real estate world, but only to a certain point. Being over levered during a downturn is one of the worst places to be. Once you are not able to make payments to a bank, the bank will come run your business for you and make decisions you don't want to make. We knew when we started that low leverage was an important thing to make our fund sustainable over time. As of now, we have \$15 million of debt outstanding on \$130 million of equity, or 11% debt to equity. This is a very low, manageable number that we will be able to manage in a downturn. We have set ourselves up to use the parts of debt that can aid a business but not fall into the trappings of being over levered.

Finally, the other thing that was apparent in the Great Recession was diversification into assets that provide value was the key to making money and staying solvent. While we are focused on lending in the real estate market, we feel we are well diversified within our sector. We have loans spread out between commercial and residential. We are also spread out geographically, all over Colorado and we have begun to expand into the Utah Market. These are two markets that still have more demand than supply which should cushion any downturn in the market. In addition, our average loan size is relatively small, \$600,000. Even in a big market shakeup, we know some of our properties will continue to sell for profit even if we need to hold onto others.

We have seen our conservative approach to lending pay off in several ways over the past few months. As Jesse wrote about above, we have sold off some of our REO properties for solid profits and returned that profit to investors. In addition, we have seen demand for our loans pick up over the summer to record levels. Our model is sustainable, and we believe we are still just seeing the tip of the iceberg in terms of loan demand.

Our primary goal at Indicate Capital is to preserve investor principal, our secondary job is to get a return to distribute to investors. We believe our fund is structured to make money when the real estate market is in good shape, and we are in a place to preserve capital in a downturn at a minimum. We also believe that a downturn in the market can be a place where our fund thrives and provides excellent returns, but at a minimum, we want to preserve capital. Financial markets are operated on fear and greed. Greed is what gets funds like us in trouble, they make the wrong decisions based on greed when times are good and put too many chips on the table. When the market turns to fear, as it has now, the over-leverage, lack of diversification, and over valuing of assets will be a detriment that may not be able to be overcome. We have always run Indicate

Capital with a philosophy that a real estate downturn could come at any time. While we know there will be some problems in a downturn, we also know we have prepared for that circumstance since the first loan we have ever made. Like anything, there will be some tough things to get through in a recession, but we are well positioned to not only withstand a recession but thrive during a recession. Indicate Capital Fund 1 is an investment that will put the safety and security of your investment dollars at a premium. We believe we are well positioned for whatever may come next.

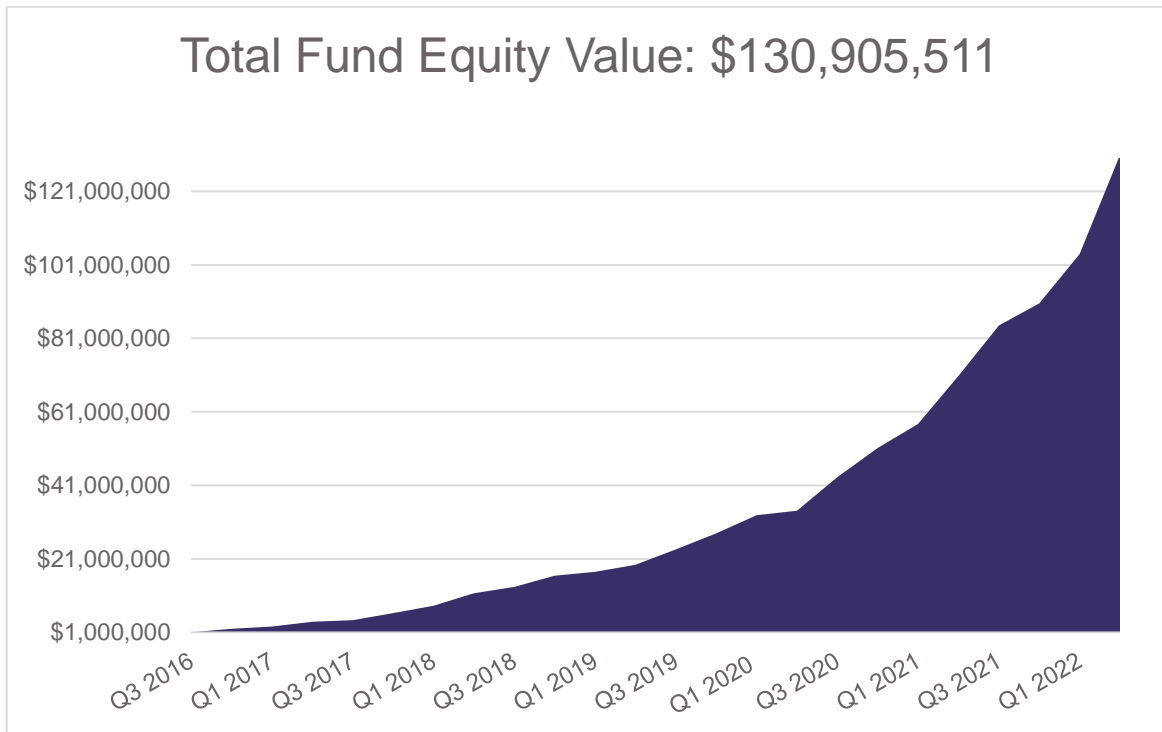
INVESTOR UPDATE

By Ben Lorenzen



We continue to add new investors to the fund on almost a daily basis. We are quickly approaching a total membership of 300 investors which should make our Annual Meeting a lot of fun! I'm not sure how long Lakewood Country Club will be able to accommodate our size of membership but we're looking forward to being back there on Wednesday, September 21st at 5:30pm. Be looking for a Save The Date email from me in the coming weeks.

As you can see from the Total Fund Equity table below, the fund is growing quickly. In 2022, we are averaging over \$1.4 million of new investor capital each week. How are we able to grow so quickly? Easy answer... YOU! We have received so many positive referrals and introductions from current investors that we can barely keep up with the interest to invest. As Jesse and Brandon described above, we have plenty of loan demand to keep the capital out and in fact we are in our typical summer mode of not being able to keep up with that demand from a fundraising standpoint. As long as we keep seeing strong demand, we will keep accepting new capital, so please keep passing on our contact information.



Indicate Capital Fund 1 welcomed forty-six (46) new investors to the fund in Q2 2022 bringing our total number of fund members to 260. With the investments made by new investors and increased investment from a few current members the fund grew \$26,989,159 during the quarter.

INVESTORS

Member #	Member Equity	Shares	Ownership %
001	\$196,116	20	0.15%
001.B	\$719,311	72	0.55%
002	\$196,116	20	0.15%
002.A	\$312,721	31	0.24%
003	\$236,959	24	0.18%
004	\$40,000	4	0.03%
005	\$4,600,000	460	3.51%
006	\$864,603	86	0.66%
007	\$2,202,005	220	1.68%
007.B	\$128,349	13	0.10%
008	\$461,564	46	0.35%
009	\$588,186	59	0.45%
010	\$200,009	20	0.15%
012	\$200,000	20	0.15%
013	\$618,248	62	0.47%
013.B	\$11,697	1	0.01%
014.A	\$66,103	7	0.05%
014.B	\$99,155	10	0.08%
015	\$722,235	72	0.55%
016	\$500,000	50	0.38%
017.A	\$54,320	5	0.04%
017.B	\$36,372	4	0.03%
017.C	\$22,422	2	0.02%
018	\$300,000	30	0.23%
019	\$263,740	26	0.20%
020	\$4,270,972	427	3.26%
021	\$157,239	16	0.12%
021.B	\$108,550	11	0.08%
022	\$275,000	28	0.21%
022.B	\$69,898	7	0.05%
023	\$156,402	16	0.12%
024	\$300,000	30	0.23%
025	\$2,464,328	246	1.88%
026	\$362,678	36	0.28%
027	\$550,000	55	0.42%

028	\$12,761	1	0.01%
029	\$143,578	14	0.11%
029.B	\$58,836	6	0.04%
030	\$4,000,000	400	3.06%
031	\$74,763	7	0.06%
032	\$300,000	30	0.23%
033	\$1,300,000	130	0.99%
034	\$119,663	12	0.09%
035	\$280,000	28	0.21%
036	\$220,000	22	0.17%
039	\$1,125,258	113	0.86%
039.B	\$61,005	6	0.05%
039.C	\$20,572	2	0.02%
040	\$483,123	48	0.37%
041	\$640,244	64	0.49%
042	\$603,107	60	0.46%
043	\$144,189	14	0.11%
044	\$200,000	20	0.15%
044.B	\$55,615	6	0.04%
045	\$18,333	2	0.01%
046	\$100,000	10	0.08%
047	\$271,066	27	0.21%
048	\$200,000	20	0.15%
049	\$100,000	10	0.08%
050	\$1,669,005	167	1.27%
050.B	\$27,259	3	0.02%
050.C	\$31,348	3	0.02%
050.D	\$6,204	1	0.00%
051	\$714,524	71	0.55%
052	\$786,326	79	0.60%
052.B	\$438,527	44	0.33%
053	\$1,024,858	102	0.78%
054	\$347,779	35	0.27%
055.A	\$109,185	11	0.08%
055.B	\$129,785	13	0.10%
055.C	\$390,879	39	0.30%
055.D	\$50,000	5	0.04%
055.E	\$31,666	3	0.02%
056	\$93,712	9	0.07%
056.B	\$156,682	16	0.12%

056.C	\$100,000	10	0.08%
056.D	\$189,289	19	0.14%
056.E	\$330,181	33	0.25%
056.F	\$3,577	0	0.00%
058	\$100,000	10	0.08%
059	\$265,769	27	0.20%
060	\$200,000	20	0.15%
060.B	\$300,000	30	0.23%
061	\$600,000	60	0.46%
062.B	\$329,796	33	0.25%
063	\$480,547	48	0.37%
065	\$330,717	33	0.25%
066	\$200,000	20	0.15%
067	\$401,101	40	0.31%
068	\$100,000	10	0.08%
069	\$235,810	24	0.18%
070	\$545,935	55	0.42%
071	\$200,000	20	0.15%
072	\$2,013,320	201	1.54%
072.B	\$3,840,031	384	2.93%
072.C	\$848,290	85	0.65%
073	\$100,000	10	0.08%
074	\$128,699	13	0.10%
075	\$10,220	1	0.01%
076	\$1,337,359	134	1.02%
077	\$1,171,309	117	0.89%
078	\$381,467	38	0.29%
078.B	\$200,000	20	0.15%
079	\$1,112,247	111	0.85%
080	\$126,746	13	0.10%
081	\$126,746	13	0.10%
082	\$103,555	10	0.08%
083	\$369,693	37	0.28%
085	\$100,000	10	0.08%
086	\$1,000,000	100	0.76%
087	\$248,776	25	0.19%
088	\$247,934	25	0.19%
089.A	\$37,287	4	0.03%
089.B	\$37,287	4	0.03%
090	\$1,500,000	150	1.15%

091	\$1,000,000	100	0.76%
091.B	\$1,000,000	100	0.76%
092	\$300,000	30	0.23%
093	\$0	0	0.00%
093.B	\$86,569	9	0.07%
094	\$123,546	12	0.09%
095	\$200,000	20	0.15%
096	\$680,940	68	0.52%
096.B	\$296,545	30	0.23%
097	\$108,094	11	0.08%
098	\$104,180	10	0.08%
099	\$177,776	18	0.14%
100	\$269,230	27	0.21%
100.B	\$53,302	5	0.04%
101	\$5,000,001	500	3.82%
102	\$8,933	1	0.01%
102.B	\$44,629	4	0.03%
103	\$275,029	28	0.21%
104	\$155,713	16	0.12%
105	\$100,000	10	0.08%
106	\$59,566	6	0.05%
107	\$59,551	6	0.05%
108	\$61,495	6	0.05%
110	\$400,000	40	0.31%
110.B	\$107,370	11	0.08%
111	\$800,000	80	0.61%
112	\$400,000	40	0.31%
113	\$557,996	56	0.43%
114	\$77,976	8	0.06%
115	\$220,000	22	0.17%
116	\$104,162	10	0.08%
117	\$200,000	20	0.15%
118	\$1,000,000	100	0.76%
119.A	\$101,443	10	0.08%
119.B	\$55,000	6	0.04%
119.C	\$84,318	8	0.06%
120	\$150,000	15	0.11%
121.A	\$500,000	50	0.38%
121.B	\$40,000	4	0.03%
121.C	\$20,000	2	0.02%

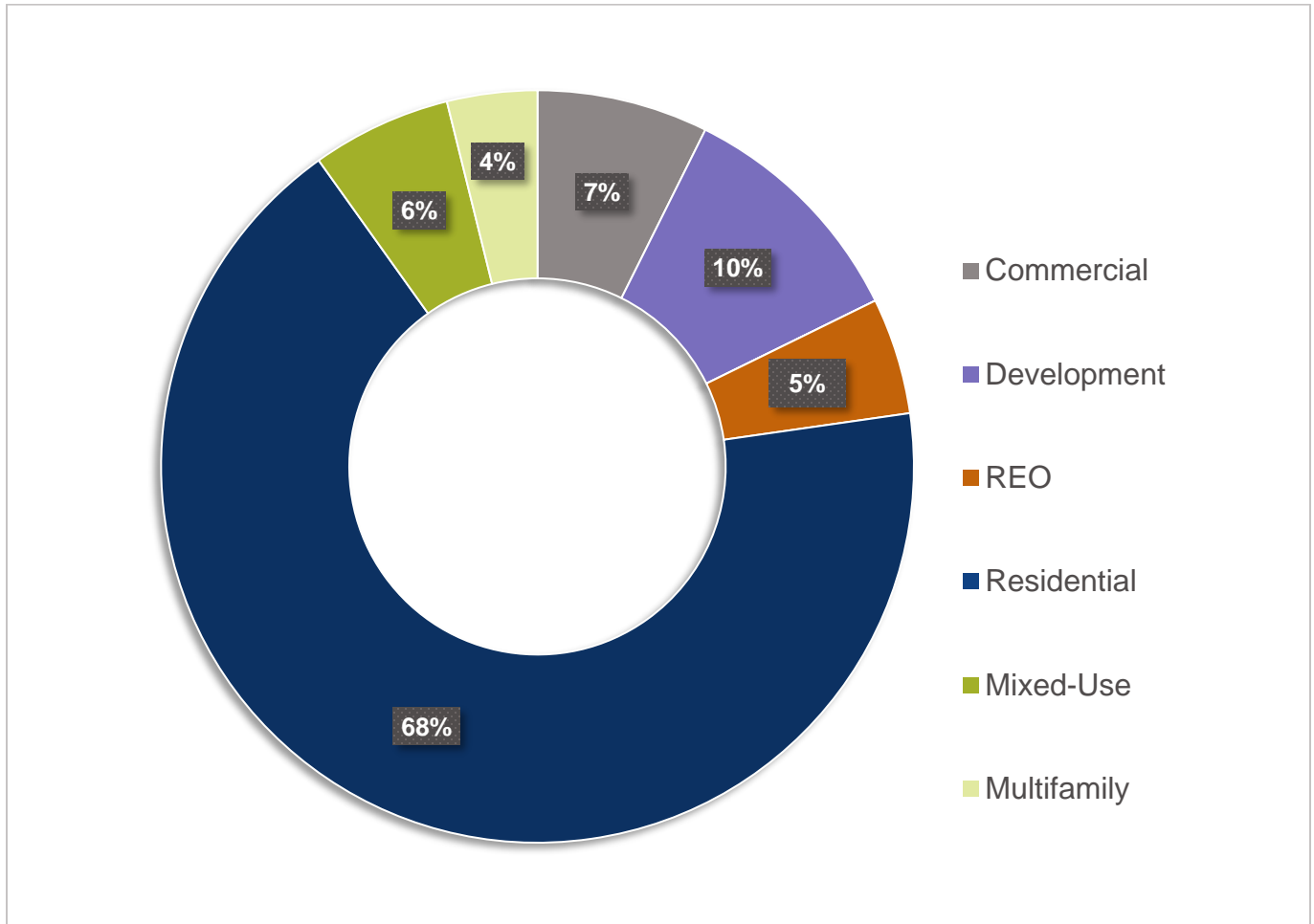
121.D	\$15,000	2	0.01%
122	\$323,076	32	0.25%
123	\$115,000	12	0.09%
124	\$250,000	25	0.19%
125	\$300,000	30	0.23%
126	\$116,564	12	0.09%
126.B	\$212,043	21	0.16%
127	\$100,417	10	0.08%
128	\$500,000	50	0.38%
129	\$61,064	6	0.05%
130	\$820,000	82	0.63%
131	\$57,559	6	0.04%
132	\$287,168	29	0.22%
133	\$57,364	6	0.04%
134	\$576,152	58	0.44%
135	\$591,810	59	0.45%
136	\$150,000	15	0.11%
137	\$50,000	5	0.04%
137.B	\$64,443	6	0.05%
138	\$274,197	27	0.21%
139	\$100,000	10	0.08%
140	\$57,028	6	0.04%
140.A	\$50,000	5	0.04%
141	\$50,000	5	0.04%
142	\$148,763	15	0.11%
143	\$215,812	22	0.16%
144	\$56,455	6	0.04%
145	\$100,000	10	0.08%
146	\$400,000	40	0.31%
147	\$500,000	50	0.38%
148	\$139,001	14	0.11%
148.B	\$102,562	10	0.08%
149	\$112,198	11	0.09%
150	\$160,807	16	0.12%
151	\$150,000	15	0.11%
152	\$372,614	37	0.28%
153	\$105,456	11	0.08%
154	\$2,180	0	0.00%
155	\$48,150	5	0.04%
156	\$10,000,000	1,000	7.64%

157	\$200,000	20	0.15%
158	\$190,000	19	0.15%
159	\$200,000	20	0.15%
160	\$25,000	3	0.02%
160.B	\$348,955	35	0.27%
161	\$111,028	11	0.08%
162	\$166,174	17	0.13%
162.B	\$157,148	16	0.12%
163	\$700,000	70	0.53%
164	\$216,966	22	0.17%
165	\$600,000	60	0.46%
166	\$478,875	48	0.37%
167	\$300,000	30	0.23%
168	\$300,000	30	0.23%
169	\$100,000	10	0.08%
170	\$247,103	25	0.19%
171	\$356,297	36	0.27%
172	\$100,000	10	0.08%
173	\$100,000	10	0.08%
174	\$593,055	59	0.45%
175	\$1,750,000	175	1.34%
176	\$200,000	20	0.15%
177	\$304,010	30	0.23%
178	\$272,621	27	0.21%
179.A	\$650,000	65	0.50%
179.B	\$3,550,000	355	2.71%
180	\$100,000	10	0.08%
181	\$501,909	50	0.38%
182	\$300,000	30	0.23%
183	\$314,992	31	0.24%
184	\$1,051,686	105	0.80%
185	\$215,384	22	0.16%
186	\$107,803	11	0.08%
187	\$306,921	31	0.23%
188	\$165,000	17	0.13%
189	\$107,135	11	0.08%
190	\$106,520	11	0.08%
191	\$787,539	79	0.60%
192	\$200,000	20	0.15%
193	\$52,953	5	0.04%

194	\$364,472	36	0.28%
195	\$82,144	8	0.06%
196	\$1,000,000	100	0.76%
197	\$157,707	16	0.12%
198	\$1,226,516	123	0.94%
199	\$150,000	15	0.11%
200	\$100,000	10	0.08%
201	\$519,194	52	0.40%
202	\$1,000,000	100	0.76%
203	\$406,774	41	0.31%
204	\$103,504	10	0.08%
205	\$51,716	5	0.04%
206	\$308,621	31	0.24%
206.B	\$30,866	3	0.02%
207	\$400,000	40	0.31%
208	\$350,000	35	0.27%
209	\$700,000	70	0.53%
209.B	\$15,000	2	0.01%
209.C	\$5,001	1	0.00%
210	\$250,000	25	0.19%
211	\$200,000	20	0.15%
212	\$100,000	10	0.08%
213	\$154,136	15	0.12%
214	\$102,757	10	0.08%
215	\$1,011,309	101	0.77%
216	\$1,000,000	100	0.76%
217	\$105,242	11	0.08%
218	\$250,000	25	0.19%
219	\$1,000,000	100	0.76%
220	\$604,830	60	0.46%
221	\$0	0	0.00%
222	\$407,000	41	0.31%
223	\$300,000	30	0.23%
224	\$100,000	10	0.08%
225	\$100,000	10	0.08%
226	\$400,000	40	0.31%
227	\$202,886	20	0.15%
228	\$152,960	15	0.12%
229	\$50,000	5	0.04%
230	\$300,000	30	0.23%

231	\$152,783	15	0.12%
232	\$200,000	20	0.15%
233	\$100,000	10	0.08%
234	\$100,000	10	0.08%
235	\$122,014	12	0.09%
235.A	\$32,522	3	0.02%
235.B	\$41,887	4	0.03%
235.C	\$5,387	1	0.00%
235.D	\$153,771	15	0.12%
236	\$70,000	7	0.05%
237	\$508,246	51	0.39%
238	\$500,000	50	0.38%
239	\$200,000	20	0.15%
240	\$50,677	5	0.04%
241	\$100,000	10	0.08%
242	\$75,928	8	0.06%
242.A	\$165,016	17	0.13%
243	\$300,000	30	0.23%
244	\$38,552	4	0.03%
245	\$1,000,000	100	0.76%
246	\$100,000	10	0.08%
247	\$100,000	10	0.08%
248	\$300,000	30	0.23%
249	\$1,500,000	150	1.15%
250	\$1,000,000	100	0.76%
251	\$50,427	5	0.04%
252	\$201,708	20	0.15%
253	\$201,414	20	0.15%
254	\$100,000	10	0.08%
255	\$320,000	32	0.24%
256	\$200,589	20	0.15%
257	\$541,788	54	0.41%
258	\$200,000	20	0.15%
259	\$50,000	5	0.04%
260	\$200,000	20	0.15%

OUTSTANDING LOANS



The chart above reflects the diversification of properties across our loan portfolio. Note that we have continued to focus on maintaining a mix of loans weighted towards residential property types. The table below breaks down the LTV by property type.

Average Loan Size (Property Type)	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
Commercial	\$10,862,506	\$987,501	7.36%	51%	11
Development	\$15,316,712	\$1,701,857	10.38%	59%	9
Residential	\$99,490,779	\$690,908	67.39%	62%	144
Multifamily	\$5,716,500	\$1,905,500	3.87%	70%	3
Mixed-Use	\$8,858,127	\$2,214,532	6.00%	72%	4
REO	\$7,382,574	\$1,845,644	5.00%	72%	4
	\$147,627,197		100%	62%	175

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I16-5	11/18/2016	\$162,500	BTH Properties, LLC	7112 W 38th Ave	Denver
I17-18	12/14/2017	\$110,986	Palomas, LLC	111 S First St	La Salle
I17-19	12/22/2017	\$475,000	Midwest Rentals	Indiana Portolio	Gary
I18-10	5/4/2018	\$1,458,397	C&C 1360, LLC	1360 S Wadsworth	Lakewood
I18-20	10/26/2018	\$1,200,000	Green Star Rising, LLC	2755 Grove St	Denver
I19-3	2/8/2019	\$5,558,077	Covalt Company MS1, LLC	7500 W Mississippi Ave	Lakewood
I19-40	9/27/2019	\$1,600,000	Aberdeen Investments, LLC	93 Castle Pines Dr North	Castle Rock
I19-51	11/27/2019	\$203,600	BEZH Services, LLC	625 N Pennsylvania St	Denver
I20-10	2/5/2020	\$580,000	Denver Development Group, LLC	4780 Eliot St	Denver
I20-40	9/9/2020	\$685,050	Rise Remods, LLC	303 W Fairfax	Nashville
I20-46	10/9/2020	\$101,832	Flywheel Fairlawn Owner, LLC	605 SW Fairlawn	Topeka
I20-47	10/13/2020	\$687,500	Recreation Management Partners, LLC	421 10th Street	Golden
I20-75	12/23/2020	\$1,900,233	Rise Development, LLC	108 Douglas Avenue	Nashville
I20-80	12/30/2020	\$569,082	2120 West 29th, LLC	2120 West 29th Ave	Denver
I21-13	2/26/2021	\$1,395,383	1316 Yates St, LLC	1316 Yates Street	Denver
I21-14	2/26/2021	\$68,000	Timothy Marosy	150 Forest Rd #418	Fairplay
I21-16	3/5/2021	\$634,639	3929 W 24th Ave, LLC	3929 W 24th Avenue	Denver
I21-18	3/12/2021	\$582,250	Ryan Goodrich	1038 W 800 North	Clinton
I21-23	3/23/2021	\$1,915,150	Skye Guina	315 Bluffview Dr	Placerview

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I21-24	3/24/2021	\$387,849	Sant Pacific	404 North Dayligh Drive 13	LaVerkin
I21-36	4/5/2021	\$225,000	Leprechaun Development, LLC	1828 W 46th St	Denver
I21-37	4/6/2021	\$1,072,667	267 Jackson St, LLC	267 S Jackson St	Denver
I21-42	4/15/2021	\$940,000	4732 Eliot St, LLC	4732 Eliot Street	Denver
I21-45	4/19/2021	\$867,000	Jason Ferneau and Shelley Clinch	612 S Monroe Way	Denver
I21-47	4/22/2021	\$863,500	Bright Ideas REI, LLC	3957 Hillside Way	Santa Clara
I21-50	4/26/2021	\$360,000	961 Orion St, LLC	961 Orion Street	Golden
I21-52	4/27/2021	\$370,000	58 Wild Rose Dr, LLC	58 Wild Rose Drive	Canyon City
I21-56	4/30/2021	\$935,347	3401 S Birch, LLC	3401 S Birch Street	Denver
I21-57	5/11/2021	\$868,582	Bright Ideas REI, LLC	2100 E 2800 South	St George
I21-60	5/24/2021	\$2,723,036	LarimerB&B, LLC	2109-2111 Larimer Street	Denver
I21-61	5/25/2021	\$1,641,107	Milwaukee Development, LLC	695 S Gaylord Street	Denver
I21-66	6/1/2021	\$1,225,000	Holly Street Ventures, LLC	Vacant Land, Holly Street	Thornton
I21-67	6/1/2021	\$123,750	Joel 2:26	2501 W Colorado Avenue	Colorado Springs
I21-71	6/18/2021	\$1,629,741	Milwaukee Development, LLC	260 S High Street	Denver
I21-74	6/28/2021	\$1,680,000	BE Properties Corp	375 S Zuni Street	Denver
I21-80	7/15/2021	\$1,630,000	Rise Development, LLC	1235 Dickerson Pike	Nashville
I21-85	7/28/2021	\$470,800	Sant Pacific, Inc	Lot 12 Sunset View Estates	La Verkin

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I21-86	7/28/2021	\$392,021	Sant Pacific, Inc	Lot 31 Sunset View Estates	La Verkin
I21-87	7/28/2021	\$1,080,000	4755 Elm Street LLC	4755 Elm Court	Denver
I21-88	7/28/2021	\$940,000	4745 Elm Ct LLC	4745 Elm Court	Denver
I21-90	8/3/2021	\$460,000	Integrity Transitions Real Estate	13204 Lowell Boulevard	Broomfield
I21-94	8/6/2021	\$937,500.00	Freeway Industrial, LLC	2200 N Freeway HWY	Pueblo
I21-98	8/10/2021	\$595,000.00	373 S Ivy St, LLC	373 S Ivy Street	Denver
I21-105	8/19/2021	\$2,562,000.00	MWK Evergreen, LLC	27902 Meadow Drive	Evergreen
I21-106	8/20/2021	\$1,012,226.41	South Lincoln Storage, LLC	2520 S Lincoln Avenue	Loveland
I21-119	9/14/2021	\$225,000.00	Robert Carter	6579 Watusi Road	Peyton
I21-125	10/8/2021	\$667,530.35	GBX PRO, LLC	7231 & 7251 Timber Trail Road	Evergreen
I21-127	10/13/2021	\$1,257,964.90	Ranches at Rose Canyon, LLC	14423 South Rose Canyon Road	Herriman
I21-129	10/15/2021	\$600,000.00	Raymond Hupp	540 S Lincoln Avenue	Loveland
I21-131	10/19/2021	\$282,500.00	Jesse James Construction	1045 Piros Drive	Colorado Springs
I21-135	10/26/2021	\$549,769.01	1625 Irving, LLC	1625 Irving Street	Denver
I21-137	10/29/2021	\$1,340,686.36	SSC Hospitality, LLC	840 Tabor Street	Lakewood
I21-138	11/2/2021	\$850,000.14	Milwaukee Development, LLC	1744 Krameria Street	Denver
I21-141	11/16/2021	\$1,741,025.84	3100 Umatilla, LLC	3100 Umatilla Street	Denver

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I21-143	11/19/2021	\$952,000.00	Alfonso Lopez	2337 S High Street	Denver
I21-144	11/22/2021	\$995,000.42	Milwaukee Development, LLC	1968 Jasmine Street	Denver
I21-147.1	11/29/2021	\$3,667,874.12	Wellington Row, LLC	18 Remaining Units, Wellington Row	Wellington
I21-148	11/30/2021	\$885,000.00	Creekside Partners, LLC	224 E Bakerville Road	Silver Plume
I21-150	12/6/2021	\$2,245,000.00	Flywheel Yale, LLC	2689 South Broadway	Denver
I21-152	12/15/2021	\$760,350.00	Cross Creek 3, LLC	3533 Saguaro Circle	Colorado Springs
I21-155	12/17/2021	\$877,500.00	Reliant Capital, LLC	775-779 N Glencoe Street	Denver
I21-157	12/20/2021	\$1,290,000.00	AGDG, LLC	2300- 2310 4th Avenue	Greeley
I21-158	12/23/2021	\$1,053,036.08	4742 Eliot St, LLC	4742 Eliot St	Denver
I21-159	12/23/2021	\$1,085,877.09	4725 Elm, LLC	4725 Elm Ct	Denver
I21-160	12/23/2021	\$1,021,200.40	4752 Eliot, LLC	4752 Eliot St	Denver
I21-161	12/23/2021	\$1,125,000.00	4735 Elm, LLC	4735 Elm Ct	Denver
I21-162	12/29/2021	\$940,000.00	Oxi Fresh Franchising Co Inc	333 S Zuni Street	Denver
I22-03	2/4/2022	\$3,200,000.00	6601 Colorado Holding, LLC	6601- 6625 Colorado Blvd	Commerce City
I22-04	2/10/2022	\$2,190,524.75	S&S Buckeye Holding, LLC	16720 East Iliff Avenue	Aurora
I22-06	2/17/2022	\$954,606.01	Milwaukee Development, LLC	1913 Krameria Street	Denver
I22-07	2/18/2022	\$463,400.00	Native Industries Inc, LLC	1721 Sherrelwood Drive	Denver

Loan #	Loan Date	Loan			
		Amount	Borrower	Address	City
I22-09	2/23/2022	\$260,000.00	The Netzer Group, LLC	337 North 8th Avenue	Brighton
I22-10	2/25/2022	\$460,000.00	Toan Duc Le and Jacob Herbers	8240 Jay Circle	Arvada
I22-12	3/9/2022	\$2,025,000.00	5050 New York, LLC and York Street Holding, LLC	5050 N York Street	Denver
I22-13	3/9/2022	\$1,000,000.00	Modern Dzine, LLC	1321 Meadow Trail	Franktown
I22-14	3/14/2022	\$417,600.00	Curryteam Realty	1134 N Foote Avenue	Colorado Springs
I22-15	3/14/2022	\$3,491,712.33	TC Warner, LLC	Warner Valley Project	St. George
I22-16	3/15/2022	\$448,635.00	GTG Ventures, LLC	6961 South Cherokee St	Littleton
I22-19	3/16/2022	\$301,500.00	4800 Hale Flip, LLC	4800 Hale Pkwy Unit 701N	Denver
I22-20	3/17/2022	\$623,780.00	Modern Design Construction Holdings, LLC	1342 Elm Street	Denver
I22-21	3/17/2022	\$710,200.25	Christianson Homes, LLC	2691 E Weaver Avenue	Centennial
I22-23	3/18/2022	\$501,750.00	6798 Newman Flip, LLC	6798 Newman Street	Arvada
I22-25	3/24/2022	\$585,000.00	Northern Star Property, LLC	920 20th Street	Golden
I22-26	3/24/2022	\$514,000.00	JW Auto Solutions, LLC	1080 Haverhill Place	Colorado Springs
I22-27	3/28/2022	\$720,000.00	Milwaukee Development, LLC	55 N Corona St	Denver
I22-28	3/28/2022	\$408,641.03	Player Investment Group, LLC	57 East Manilla Drive	Draper
I22-29	3/29/2022	\$776,000.00	Milwaukee Development, LLC	1003-1007 Detroit Street	Denver

Loan #	Loan Date	Loan			
		Amount	Borrower	Address	City
I22-30	3/31/2022	\$738,925.00	McCasin Homes, LLC	3154 East Weaver Place	Centennial
I22-31	3/31/2022	\$402,000.00	Curryteam Realty, LLC	401 Leo Lane	Thornton
I22-32	3/31/2022	\$342,000.00	Investment Corporation, Inc	1764 Ingalls Street	Lakewood
I22-33	3/31/2022	\$333,000.00	Curryteam Realty, LLC	1219 14th Avenue	Greeley
I22-34	4/1/2022	\$832,852.94	Paul Greaves	1429 Clayton Street	Denver
I22-35	4/1/2022	\$297,000.00	GTG Ventures, LLC	1131 S Yosemite Way #20	Denver
I22-36	4/4/2022	\$872,448.01	2780 S Williams, LLC	2780 S Williams Street	Denver
I22-37	4/4/2022	\$350,000.00	Creative Estates, LLC	3455 West Powers Place	Denver
I22-38	4/6/2022	\$475,000.00	Federal Real Estate Holdings, LLC	3767 Stanley Road	Dumont
I22-40	4/8/2022	\$1,306,500.00	7th and Pearl, LLC	710-712 Pearl Street	Denver
I22-41	4/11/2022	\$1,166,500.00	Columbine Remodeling, LLC	173-177 Inca St	Denver
I22-43	4/13/2022	\$898,200.00	Milwaukee Development, LLC	735 S Gaylord Street	Denver
I22-47	4/14/2022	\$428,600.00	Native Industries Inc, LLC	7031 Clay Street	Westminster
I22-48	4/15/2022	\$4,012,590.76	Grand Sunset, LLC	505 Grand Avenue	Grand Lake
I22-50	4/15/2022	\$500,000.00	Rob Stark	5490 Mohawk Road	Littleton
I22-51	4/15/2022	\$805,000.00	1620 Bellarie St, LLC	1620 Bellaire Street	Denver

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-52	4/15/2022	\$286,000.00	The Netzer Group, LLC	1110 4th Avenue	Deer Trail
I22-53	4/15/2022	\$402,900.00	CurryTeam Realty, LLC	12955 W Chenango Avenue	Morrison
I22-54	4/15/2022	\$400,000.00	Bonanza Homes, LLC	Wilds In Winter Park	Winter Park
I22-55	4/15/2022	\$396,000.00	Interlaken Ventures, LLC	1270 78th Circle	Denver
I22-56	4/19/2022	\$792,549.00	Cross Creek 3, LLC	1640 N Humboldt St	Denver
I22-57	4/20/2022	\$665,000.00	2634 Race Street, LLC	2634 N Race Street	Denver
I22-58	4/21/2022	\$1,462,181.64	Denver Construction Management, LLC	3333 N Williams St and 2515 N Ogden St	Denver
I22-59	4/21/2022	\$332,100.00	Investment Corporation, Inc	660 Elbert Street	Denver
I22-60	4/22/2022	\$576,900.00	Interlaken Ventures, LLC	2814 Chase Street	Wheat Ridge
I22-61	4/22/2022	\$553,900.00	9316 Walker Flip, LLC	9316 West Walker Place	Littleton
I22-63	4/25/2022	\$688,500.00	Interlaken Ventures, LLC	7422 S Benton Court	Littleton
I22-64	4/26/2022	\$784,250.00	PCB Investments, LLC	4688 Hylands Green Pl	Westminster
I22-65	4/27/2022	\$400,000.00	Andy Hicks	127 Evelyn - Cross Collateralized LOC	New Raymer
I22-66	4/29/2022	\$816,000.00	KeysDentalCo., PLLC	521 Colorado Boulevard	Idaho Springs
I22-67	5/2/2022	\$288,000.00	BNN TT Properties, LLC	548 E Brinker Avenue	Ogden
I22-68	5/6/2022	\$773,500.00	3110 Umatilla St, LLC	3110 Umatilla Street	Denver

Loan #	Loan Date	Loan			
		Amount	Borrower	Address	City
I22-69	5/6/2022	\$909,500.00	Jacob Langner	2821 N Federal Blvd	Denver
I22-70	5/6/2022	\$542,700	6900 33rd Ave, LLC	6900 West 33rd Avenue	Wheat Ridge
I22-71	5/12/2022	\$149,600.00	Mark Stratford	801 County Road 27A	Cotopaxi
I22-72	5/13/2022	\$774,000.00	15805 Double Eagle Flip, LLC	15805 Double Eagle Drive	Morrison
I22-73	5/13/2022	\$500,000.00	Bonanza Homes, LLC	Wild In Winter (5)	Winter Park
I22-74	5/13/2022		MST 150, LLC	Finley Farms Phase 6	Washington
I22-75	5/18/2022	\$560,000.00	Modern Design Construction Holdings, LLC	1085 W 7th Ave Drive	Broomfield
I22-76	5/18/2022	\$315,000.00	Curryteam Realty, LLC	15805 E Kepner Drive	Aurora
I22-77	5/18/2022	\$550,000.00	Sunny47th, LLC	1951 & 1935 W 47th Avenue	Denver
I22-78	5/19/2022	\$1,045,600.00	Milwaukee Development, LLC	3940 West 17th Avenue	Denver
I22-79	5/19/2022	\$304,286.09	Tolley Real Estate, LLC	1200-1234 West Virginia Avenue	Denver
I22-80	5/20/2022	\$348,000.00	Cool Flips, LLC	1320 Alton Street	Aurora
I22-81	5/20/2022	\$314,500.00	Dragon Clan Investments, LLC	847 South Main Street	Orem
I22-82	5/20/2022	\$622,000.00	Lincoln Assest Management, LLC	6179 Adams Drive	Centennial
I22-83	5/23/2022	\$261,000.00	Platinum 1, LLC	1418 S 625 W	Cedar City
I22-86	5/24/2022	\$604,000.00	Gregory Paul Kotsatis	2135 South High Street	Denver
I22-87	5/25/2022	\$593,750.00	RE Acquisitions, LLC	1215 Newport Street	Denver

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-88	5/25/2022	\$212,000.00	Diamant Enterprises, LLC	725 Elm Street	Pueblo
I22-89	5/27/2022	\$170,000.00	Rental Investors, LLC	531 East 500 North	Duchesne
I22-90	5/27/2022	\$253,530.00	Curryteam Realty, LLC	11524 Community Center Drive #26	Northglenn
I22-91	5/27/2022	\$408,825.00	Peloton Partners, LLC	429 North 360 West	Vineyard
I22-92	5/31/2022	\$769,500.00	Interlaken Ventures, LLC	1600 Circle Drive	Louisville
I22-93	6/2/2022	\$783,558.00	JDW Construction, LLC	78 North 72 East	Garden City
I22-94	6/2/2022	\$551,000.00	560 S Taft St, LLC	560 South Taft Street	Lakewood
I22-95	6/3/2022	\$402,500.00	Peloton Partners, LLC	351 West 7855 North	Vineyard
I22-96	6/3/2022	\$508,000.00	Lindsay A. Roselle	2733 Red Ashby Road	Livermore
I22-97	6/3/2022	\$712,000.00	Real Property Acquisition Initiatives, LLC	785 Coors Street	Golden
I22-98	6/3/2022	\$849,463.00	Summit Pointe Builders, LLC	2550-2675 West 82nd Ave	Westminster
I22-99	6/6/2022	\$391,000.00	Latu Investments, LLC	208 8th Street	Ogden
I22-100	6/6/2022	\$1,557,000.00	AEN RE, LLC	935 South Dowling Street	Denver
I22-101	6/7/2022	\$1,875,000.00	ELEA Development, LLC	1170 South Gilpin Street	Denver
I22-102	6/7/2022	\$3,290,000.00	TC Smith, LLC	Phase 6 Finley Farms	Washington
I22-103	6/8/2022	\$93,500.00	Rental Investors, LLC	2750 South 8900 West	Magna

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-104	6/8/2022	\$459,000.00	1034 Peakview Flip, LLC	1034 West Peakview Circle	Littleton
I22-105	6/9/2022	\$562,500.00	CRL Investments, LLC	424 Galapago Street	Denver
I22-106	6/10/2022	\$125,000.00	Boulder Grove Homes, LLC	840 Linley Court	Denver
I22-107	6/10/2022	\$455,400.00	CurryTeam Realty, LLC	7302 S Albion Street	Centennial
I22-108	6/15/2022	\$14,637.00	Timothy Wallace	155 Pronghorn Lane	Ridgeway
I22-109	6/16/2022	\$595,000.00	T & N Investments, LLC	3418 S Fillmore Avenue	Ogden
I22-110	6/16/2022	\$383,850.00	Rental Investors, LLC	5723 S Far Vista Drive	West Valley City
I22-111	6/17/2022	\$1,135,905.00	Milwaukee Development, LLC	619 S Gilpin Street	Denver
I22-112	6/21/2022	\$674,636.00	BuiltRight, LLC	4087 E 4600 N	Eden
I22-113	6/22/2022	\$774,000.00	Josephine Peaks, LLC	2276 S Josephine Street	Denver
I22-114	6/22/2022	\$342,000.00	12810 E Idaho, LLC	1853 S Sedalia Circle	Aurora
I22-115	6/22/2022	\$322,400.00	Anayalay & CO.	937 W 800 North	Salt Lake City
I22-116	6/22/2022	\$1,435,500.00	Josephine Peaks, LLC	2284 S Josephine Street	Denver
I22-117	6/23/2022	\$363,502.00	Anayalay & CO.	386 S 1200 West	Orem
I22-118	6/24/2022	\$130,500.00	Soco Investment Properties, LLC	105 Mojave Way	Fountain
I22-119	6/24/2022	\$355,000.00	KBelle, LLC	3050 W 32nd Avenue A102	Denver
I22-120	6/27/2022	\$509,150.00	3065 S Birch, LLC	3065 South Birch Street	Denver

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-121	6/28/2022	\$171,154.00	2401 S Humboldt, LLC	2401 South Humboldt Street	Denver
I22-122	6/29/2022	\$280,000.00	Juan Antonio Salazar and Juan Antonia Jr	4590 N Vallejo Street	Denver
I22-123	6/30/2022	\$340,000.00	2257 W 32nd Avenue, LLC	3210 Wyandot Street	Denver
I22-124	6/30/2022	\$279,000.00	Investment Corporation, Inc	1615 Verbena Street	Denver
I22-125	6/30/2022	\$340,000.00	2105 Teller, LLC	2105 Teller Street	Lakewood
I22-126	6/30/2022	\$1,000,000.00	Susan and Thomas Yang	4485 Wadsworth Blvd	Wheat Ridge