



Quarterly Financial Overview

Q3 / 2022

INDICATE CAPITAL UPDATE

October 27, 2022

By Jesse Kajer



Things have not slowed down at Indicate Capital. In fact, it has been quite the opposite. With banks pulling back on the lending front, we have been experiencing very strong demand for loans on good properties that are well located. Over the quarter we were able to close 89 new loans for a total funding of \$53.9 million. We are thrilled with the volume over the quarter, and we were able to deliver a return of 10.2% annualized to investors.

One of the most important components of our operation is our underwriting. This is where we analyze the value of each property and determine whether a loan makes sense based on the value and cash flow of that property. One of the key differences of our group from others is that we do all of this analysis in-house. We don't leave that up to an appraiser or third-party group located in another state like many other private lenders. Instead, we are looking at the comparable sales and rental figures for each property that we lend on. This allows us to gain an intimate knowledge of the property and determine what loan amount we are comfortable lending. Additionally, we analyze the property from multiple investment strategies such as rental or fix-and-sell. One reason we do this is to perform a sort of profitability analysis for our borrowers. If a property isn't going to earn a profit for our borrowers, then we know right away that there could be trouble down the road for that borrower. Another reason we underwrite from multiple perspectives is to determine if the property could have multiple exit strategies. For example, if a borrower fixes up a property but thinks the market is not at an ideal point to sell the property for an optimal price, then they could possibly rent the property and refinance our loan with a permanent loan. We have partnered with third party lenders to help provide options for those permanent loans for our borrowers as well. At the end of the day, the strength of the portfolio and, ultimately, your investment in Indicate Capital Fund 1 lies in maintaining strong underwriting standards and a low loan-to-value (LTV) within the fund.

Over the quarter we were able to maintain an average interest rate of 13.3% with an average LTV of 61% per loan. Our median loan size came down slightly to \$542,102. Approximately 73% of the loan portfolio is in residential property types, which continues to be a focus of ours. 68% of the portfolio is loans on Colorado real estate with most of the remainder being loans in Utah. The Utah market has continued to deliver great opportunities for us. We have seen strong demand for loans with experienced borrowers and very well-located real estate.

Q3 Overview

\$157.7M
fund equity

89
new loans

\$53.95M
total funding

13.32%
average interest rate

\$542,102
median loan size

61%
average loan-to-value

Foreclosure/REO update – The office property at 1360 S Wadsworth in Lakewood, CO is still on the market. Unfortunately, this property did not sell at the auction in July as we had hoped. There were interested parties, but the day before the auction took place, the Fed raised interest rates again. There was a general sentiment of uncertainty for the remainder of that week. Since then, we have been able to follow up with the interested groups, and we have interest currently and hope to have purchase contract on the property by the holidays. 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. Both office properties are generating income at this point, and 1360 S Wadsworth is not only covering all costs but making positive cashflow. Should you have any questions, please feel free to reach out.

MARKET UPDATE

Interest rates and inflation continue to be the hottest topics right now among many of the folks we interact with – and for good reason. It should not come as a surprise at this point that the country is facing a recession, and we are most likely already into it. We talked a bit about this last quarter in our newsletter, and, if you were able to watch or attend our annual investor meeting, we had a very good discussion about the state of the market there as well. If you have not watched the video yet, from our Annual Investor Meeting, I would encourage you to go back and watch it.

Over most of 2022, we have been experiencing both inflation and rising interest rates. Rising rates are a response to the inflationary pressure in the marketplace. As a result, we are seeing sales volume down slightly in the Front Range of Colorado and the Salt Lake metro area by about 14% year over year. But the average sales price is up about 15%. There is still incredible demand for housing, and there is not enough being built – and there will not be “enough” built for the foreseeable future. In markets like Denver and Salt Lake, there are a lot of people moving in and thereby creating additional demand for housing. This has not shown any signs of letting up. Based on what we are seeing, we anticipate the housing market to continue to move towards a more “normalized” status meaning the supply of homes will roughly meet demand which typically occurs where there is a 4-to-6-month supply of homes on the market. Right now, it is still less than 1.5 months of supply. We do not anticipate value compression or widespread price drops in the markets we focus our lending in. It is very likely that the rate of price increases will slow relative to the previous two years though.

What does this mean for our business? As sellers work harder to sell their homes, there will be some opportunities in the market to find good investment deals. It is times like this where our business model can thrive. We work with an extensive list of experienced real estate investors, and they are all gearing up for acquisitions over the coming months and year(s). Our focus continues to be managing our underwriting. I always say that banks tend to overshoot the mark as it relates to their lending policy relative to the state of the market. In “good times” they tend

to be too “loose” with their loans and charge very low rates. In “bad times” they pull back way too much. We are seeing banks completely walk away from very good loan opportunities right now, leaving us with a great opportunity to fund high quality loans to very good borrowers. This does not mean that every deal we see is a good one, we work hard every day to cull through the various opportunities to find the best loans possible. If a loan does not meet our underwriting standards, we pass on the deal.

How long will the recession last? It is hard to say exactly how things will play out, and we never try to time the market. But we do know real estate is a very good place to be during times of inflation. And well-located real estate will be a good place to investment money with a long-term view. Based on what we are seeing, it is possible that the winter months could be a bit slower in total sales volume than in recent years. However, many investors will be looking for opportunities during that time in order to have finished product ready to sell in the spring and summer months. The Fed has raised rates this year in an effort to temper the market, that will have an impact, but we will most likely see the Fed ease those rates at some point as inflation gets under control.

It is good to remember that over the last decade, we have seen one of the strongest real estate markets ever. That, obviously, cannot go on forever, and a more normalized market will actually benefit everyone. Housing affordability continues to be a real problem in the markets that we operate in, and there is no end in sight for that. Ultimately, more housing needs to be built in an effort to meet the needed demand. There just simply is not enough new housing in the pipeline at this point and affordability is a long way off. Rising rates surely will not help as some would-be buyers at the entry level are simply priced out at this point based on the monthly payment and will, therefore, need to rent.

There are a lot of factors at play, but the summary is that we will see some turbulence in the market that will provide opportunities for investors and some end users. Maintaining a vigilant approach to conservative underwriting will be key. We plan to stay consistent in our lending platform and we foresee good opportunities for our savvy borrowers in the coming months.

Q3 IN REVIEW

3RD QUARTER IN REVIEW

Fund Total (Investor \$)	\$157,688,367
Leverage/Bank Debt	\$24,040,000
Outstanding Loan Total*	\$179,260,802
Total Active Loans	219
Number of Payoffs	41
Payoff Total \$ Amount	\$20,544,793
Real Estate Owned	\$7,723,964
Number of Properties	3
New Loans	90
New Loans Total \$ Amount	\$47,454,987
Trustee Sales	0
Non-Trustee Sales	90
New Borrowers	25
Return (Annualized)	10.2%

*Outstanding Loans includes Real Estate Owned

3RD QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$157,688,367
Leverage/Bank Debt	\$24,040,000
Outstanding Loan Total*	\$179,260,802
Total Interest & Fees Received After Expenses	\$4,861,450
Total Interest Paid to Servicer	\$1,215,362
Total Interest Paid to Members	\$3,646,087
Cash on Hand	\$3,855,048

FUND UPDATE

By Brandon Ideker



All you need to do is turn on the TV or read most any news about the real estate world and the doom and gloom becomes overbearing. There are certainly a lot of headwinds: rapidly rising interest rates, a pending recession, sky high building costs, etc. From an outsider perspective, real estate has become a scary place to be and there are a lot of people running away from the opportunities that real estate provides. Let's look at what is happening in the real estate world and then look at why we believe Indicate Capital's lending and investment model is set up to guide us through the coming storm and why we believe Indicate Capital Fund will be a good investment for you to have your money in during this time.

One of the most obvious things that happened over the last six months that has slammed the brakes on the hot real estate market has been the rapidly rising interest rates. In a matter of less than a year, mortgage rates have risen from 3% to over 7%.. This rate change alone increases the monthly payment on a \$500,000, 30-year mortgage from \$2,108 to \$3,327. That is a significant dollar amount for most any homebuyer and will tend to reduce the amount of house a buyer can afford to buy. While this does not directly affect us, as we are still lending to investors who are paying us double digit interest rates, it does affect who they can sell their finished product to. We are acutely aware of this and are watching the market closely. But we still feel very confident that with our low loan-to-value loans and the sector of the market we lend in, we will be fairly insulated from any slowdown in the market and slowdown in home value appreciation.

Another big factor in the real estate market slowdown is banks. Banks tend to operate on either side of the pendulum, they are either all in or all out. When the market was hot, banks were lending on everything they could get their hands on. But now that fear has crept into the market, banks are pulling back, and real estate has become a bad word again. The banking situation is completely different in 2022 compared to 2008, banks are healthy right now. There are not signs of a banking collapse like we saw in the Great Recession. But banks have tightened up their lending which has led to a scarcity of capital in the real estate market which is making it harder and harder to buy and sell real estate, especially commercial real estate. This of course is having a cooling effect on the market just as much as interest rate increases are. Until banks feel comfortable lending on real estate again, the market will remain a bit depressed even if values are not falling because there is not enough capital to make transactions happen.

One last thing that has been tough on the market in the last couple of years is the cost of building. Every part of the building process has become tough. In Denver, it is taking the better part of 8 to 12 months to get a single-family residence through the design approval and permitting process. That means if you buy a lot to build on and you have architectural plans ready to go, it is going to take almost a year before you can even begin construction. The

municipal governments are dropping the ball on their duty regarding this process and making it much more difficult for developers to build houses and other types of real estate developments. Especially in a time of unaffordable housing, these processes should be much faster and easier. In effect the municipal governments are making it harder for housing to be built and are making the market more difficult to navigate during tougher times.

When we take a step back from all these issues and look at the market, we are still bullish on the long-term prospects for real estate in the markets we lend in, Colorado and Utah. These two markets still have more demand than supply, there is still good job creation and strong wages in both markets, and people want to live and work in those places. Over the course of time, those are metrics that are going to ensure real estate appreciation and wealth creation.

Although rising values in the real estate market are a good thing, Indicate Capital Fund was never designed to function and profit only in those times. The fund was designed to lend and make money in both good real estate markets and struggling ones. Of course, since our inception in 2016, the market has remained hot, and we have returned 10.25% annualized back to our investors. Now that the market is slowing down and fear has penetrated the market, what happens next? There are two things that we look at on a daily basis: 1) our current portfolio and 2) the demand for new loans.

No matter what happens tomorrow, one thing we are content about is we have prepared our portfolio for anything that may be coming. Our average loan-to-value currently stands at 61%, we have spread the portfolio over 219 different loans, and our median loan amount is only \$542,000. All of this is protecting the portfolio from the possibility of the real estate market flattening or depreciating for a period of time. Our low loan-to-value numbers will protect the fund from depreciating prices, we have diversified the fund over a wide geographical scope with so many different loans, and we have remained in a price point that remains affordable and will still remain in demand. From this standpoint, the portfolio is in excellent shape going forward.

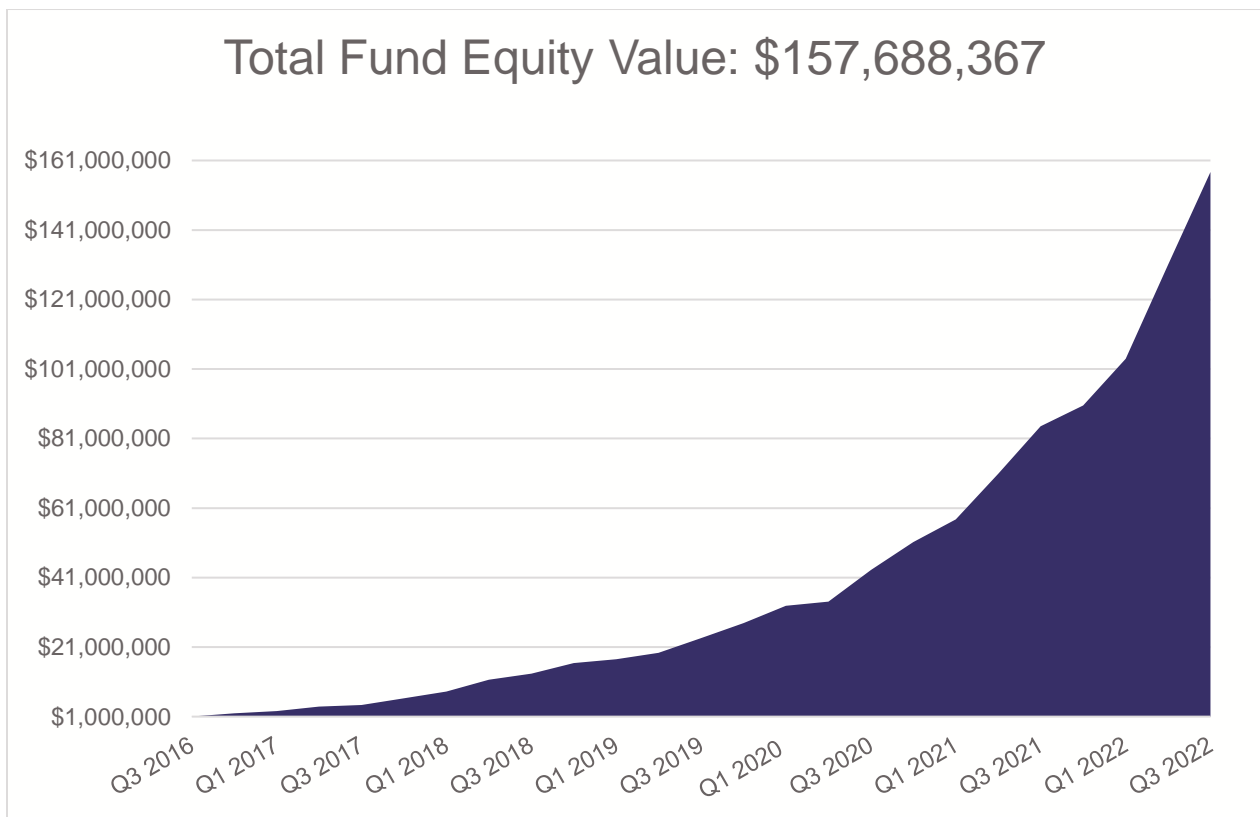
Two other things we look at on an almost daily basis that show the health of our portfolio are the average duration of our outstanding loans and are the borrowers staying current on payments. Let's start with payments and keeping current. If a borrower falls behind on their payments, it is a sign of distress and the first stage of us having to foreclose. While a few late payments are normal, we always monitor if the percentage of late payments is going up or down. As of the beginning of October, our late payments and past due payments are on the low end of what they have been for the past couple of years. We are not seeing distress there. But for the average duration of loans, we are starting to see some movement to the longer side of things. Over the course of the past 11 years, we have been paid off on over 1,800 loans we have issued in all of our funds. The average duration of a loan over that period has been 204 days. So far in 2022, the average duration of a loan in our portfolio has been 231 days which is longer than our average, but closer to what it was in 2019 at 232 days. Really, we feel like the portfolio is getting back to normal which is a good thing.

We believe the current portfolio is in great shape, and we are continuing to loan. While we are making sure to temper our underwriting and remain conservative, we believe that tough times in

the market, especially when banks are not lending, will be our time to shine. We have built the fund, since our first loan, to be ready to capitalize on tough markets. Since the Covid shutdowns in 2020, the private lending market has exploded. We believe we are still just starting to understand the demand of loan volume we will ultimately see and the private lending sector is going to continue to grow and be a profitable place for investor capital.

While there is fear in the market, we think it will be a great time for us to protect the portfolio we have and continue to diversify the portfolio with new loans to make it even better in the future. We are working hard every day to protect the capital in the fund. Ultimately, even if we have some rough times in the market and returns are lower, we believe the portfolio will be protected and we will be a safe and secure investment for years to come.

INVESTOR UPDATE



Indicate Capital Fund 1 welcomed forty (40) new investors to the fund in Q3 2022 bringing our total number of fund members to 300. With the investments made by new investors and increased investment from a few current members the fund grew \$26,782,856 during the quarter.

INVESTORS

Member #	Member Equity	Shares	Ownership %
001	201,140.79	20	0.128%
001.B	737,740.29	74	0.468%
002	201,140.79	20	0.128%
002.A	320,733.39	32	0.203%
003	243,030.51	24	0.154%
004	40,000.00	4	0.025%
005	4,600,000.00	460	2.917%
006	886,754.54	89	0.562%
006.A	406,124.36	41	0.258%
007	2,258,421.77	226	1.432%
007.B	131,637.75	13	0.083%
008	473,389.75	47	0.300%
009	603,255.59	60	0.383%
010	205,133.63	21	0.130%
012	200,000.00	20	0.127%
013	568,247.93	57	0.360%
013.B	11,996.66	1	0.008%
014.A	67,797.01	7	0.043%
014.B	101,695.54	10	0.064%
015	740,739.43	74	0.470%
016	500,000.00	50	0.317%
017.A	55,711.28	6	0.035%
017.B	37,304.19	4	0.024%
017.C	22,996.16	2	0.015%
018	300,000.00	30	0.190%
019	270,497.34	27	0.172%
020	4,380,396.86	438	2.778%
021	196,719.93	20	0.125%
021.B	111,331.17	11	0.071%
022	275,000.00	28	0.174%
022.B	71,689.22	7	0.045%
023	160,408.79	16	0.102%
024	300,000.00	30	0.190%
025	2,464,328.34	246	1.563%
026	371,970.13	37	0.236%
027	550,000.00	55	0.349%

028	216.77	0	0.000%
029	172,465.69	17	0.109%
029.B	60,343.24	6	0.038%
030	4,000,000.00	400	2.537%
031	76,678.43	8	0.049%
032	300,000.00	30	0.190%
033	1,300,000.00	130	0.824%
034	97,331.86	10	0.062%
035	280,000.00	28	0.178%
036	220,000.00	22	0.140%
039	139,550.98	14	0.088%
039.B	62,568.04	6	0.040%
039.C	21,099.13	2	0.013%
040	489,312.00	49	0.310%
041	656,647.64	66	0.416%
042	618,559.26	62	0.392%
043	147,883.22	15	0.094%
044	200,000.00	20	0.127%
044.B	57,040.08	6	0.036%
045	18,802.97	2	0.012%
046	100,000.00	10	0.063%
047	278,010.89	28	0.176%
048	200,000.00	20	0.127%
049	100,000.00	10	0.063%
050	3,753,259.88	375	2.380%
050.B	27,957.76	3	0.018%
050.C	32,151.42	3	0.020%
050.D	6,363.01	1	0.004%
051	813,172.40	81	0.516%
052	806,472.22	81	0.511%
052.B	438,527.25	44	0.278%
053	1,024,858.31	102	0.650%
054	356,689.14	36	0.226%
055.A	111,982.30	11	0.071%
055.B	133,110.40	13	0.084%
055.C	400,893.09	40	0.254%
055.D	50,000.00	5	0.032%
055.E	32,477.45	3	0.021%
056	96,112.90	10	0.061%
056.B	160,696.12	16	0.102%

056.C	100,000.00	10	0.063%
056.D	194,138.43	19	0.123%
056.E	1,103.40	0	0.001%
056.F	3,668.56	0	0.002%
058	100,000.00	10	0.063%
059	474,973.00	47	0.301%
060	200,000.00	20	0.127%
060.B	300,000.00	30	0.190%
061	600,000.00	60	0.380%
062.B	338,245.73	34	0.215%
063	492,859.05	49	0.313%
065	339,189.70	34	0.215%
066	200,000.00	20	0.127%
067	411,377.74	41	0.261%
068	100,000.00	10	0.063%
069	241,851.89	24	0.153%
070	559,921.66	56	0.355%
071	300,000.00	30	0.190%
072	2,013,319.77	201	1.277%
072.B	3,590,031.38	359	2.277%
072.C	870,023.20	87	0.552%
073	200,000.00	20	0.127%
074	131,996.74	13	0.084%
075	10,481.68	1	0.007%
076	1,371,623.19	137	0.870%
077	1,201,318.25	120	0.762%
078	391,240.34	39	0.248%
078.B	200,000.00	20	0.127%
079	1,292,038.61	129	0.819%
080	129,993.69	13	0.082%
081	129,993.69	13	0.082%
082	106,207.76	11	0.067%
083	379,165.24	38	0.240%
085	100,000.00	10	0.063%
086	1,000,000.00	100	0.634%
087	255,150.18	26	0.162%
088	254,286.49	25	0.161%
089.A	38,242.05	4	0.024%
089.B	38,242.05	4	0.024%
090	1,500,000.00	150	0.951%

091	1,000,000.00	100	0.634%
091.B	1,000,000.00	100	0.634%
092	307,686.17	31	0.195%
093.B	88,786.91	9	0.056%
094	126,711.42	13	0.080%
095	200,000.00	20	0.127%
096	698,386.56	70	0.443%
096.B	304,143.15	30	0.193%
097	110,863.84	11	0.070%
098	106,848.76	11	0.068%
099	182,330.65	18	0.116%
100	327,143.88	33	0.207%
100.B	54,667.34	5	0.035%
101	5,000,001.00	500	3.171%
102	17,025.17	2	0.011%
102.B	45,772.15	5	0.029%
103	282,074.88	28	0.179%
104	155,713.10	16	0.099%
105	0.00	0	0.000%
106	61,091.71	6	0.039%
107	61,077.00	6	0.039%
108	14,068.17	1	0.009%
110	400,000.00	40	0.254%
110.B	110,120.54	11	0.070%
111	800,000.00	80	0.507%
111.A	147,500.00	15	0.094%
112	400,000.00	40	0.254%
113	572,292.20	57	0.363%
114	29,597.41	3	0.019%
115	220,000.00	22	0.140%
116	104,829.11	10	0.066%
117	200,000.00	20	0.127%
118	1,000,000.00	100	0.634%
118.A	300,000.00	30	0.190%
119.A	104,042.02	10	0.066%
119.B	55,000.00	6	0.035%
119.C	86,478.48	9	0.055%
120	150,000.00	15	0.095%
121.A	500,000.00	50	0.317%
121.B	40,000.00	4	0.025%

121.C	20,000.00	2	0.013%
121.D	15,000.00	2	0.010%
122	331,352.88	33	0.210%
123	115,000.25	12	0.073%
124	250,000.00	25	0.159%
125	500,000.00	50	0.317%
126	119,550.40	12	0.076%
126.B	217,475.98	22	0.138%
127	102,989.92	10	0.065%
128	250,000.00	25	0.159%
129	62,628.69	6	0.040%
130	820,000.00	82	0.520%
131	59,034.01	6	0.037%
132	294,524.99	29	0.187%
133	58,833.34	6	0.037%
134	590,913.68	59	0.375%
135	606,972.65	61	0.385%
136	150,000.00	15	0.095%
137	50,000.00	5	0.032%
137.B	66,093.68	7	0.042%
138	281,222.46	28	0.178%
139	100,000.00	10	0.063%
140	58,489.25	6	0.037%
140.A	50,000.00	5	0.032%
141	100,000.00	10	0.063%
142	152,574.70	15	0.097%
143	221,341.09	22	0.140%
144	57,901.47	6	0.037%
145	100,000.00	10	0.063%
146	400,000.00	40	0.254%
147	500,000.00	50	0.317%
148	142,562.02	14	0.090%
148.B	105,189.94	11	0.067%
149	115,072.11	12	0.073%
150	160,807.31	16	0.102%
151	150,000.00	15	0.095%
152	382,160.42	38	0.242%
153	500,000.00	50	0.317%
154	2,236.05	0	0.001%
155	278,895.55	28	0.177%

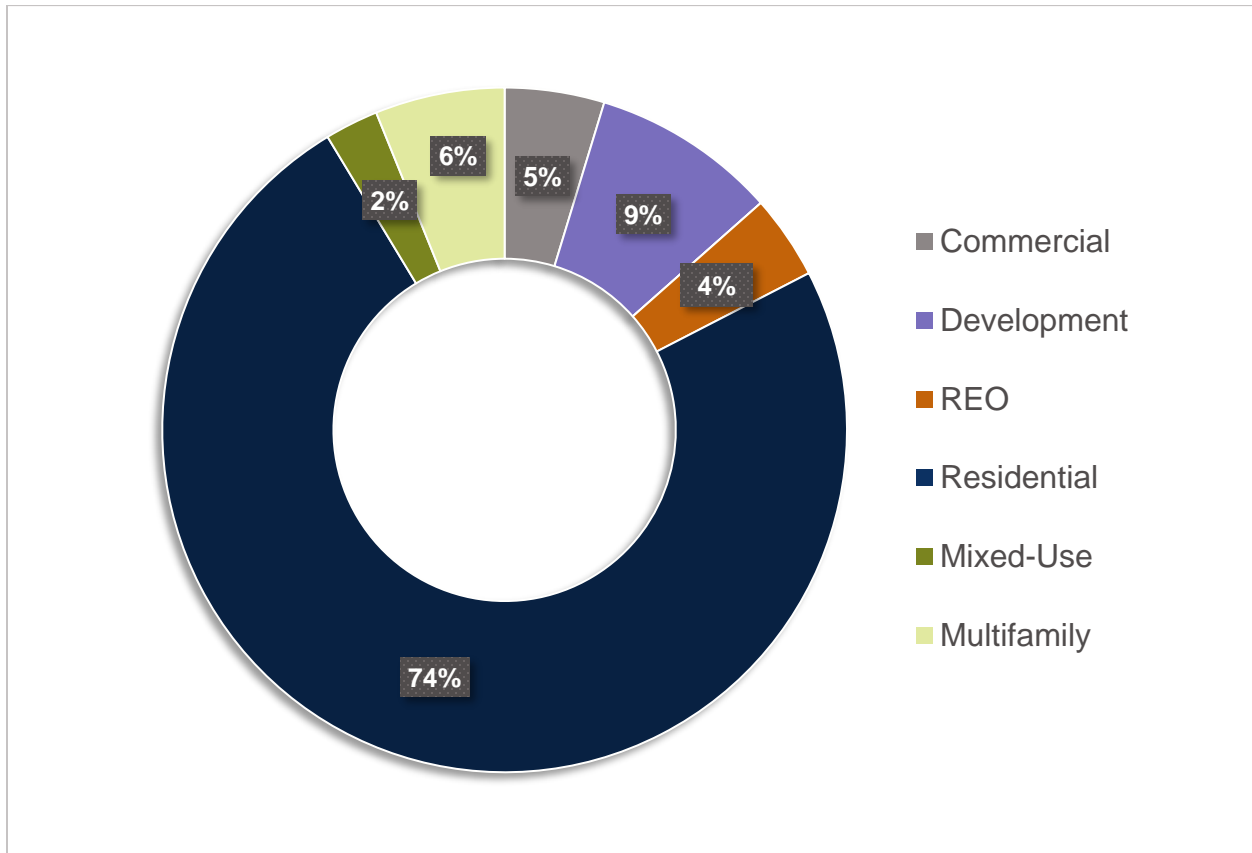
156	10,000,000.00	1000	6.342%
157	200,000.00	20	0.127%
158	190,000.00	19	0.120%
159	100,000.00	10	0.063%
160	25,000.00	3	0.016%
160.B	357,895.31	36	0.227%
161	113,872.37	11	0.072%
162	221,281.25	22	0.140%
162.B	161,174.68	16	0.102%
163	700,000.00	70	0.444%
164	222,524.57	22	0.141%
165	600,000.00	60	0.380%
166	478,874.91	48	0.304%
167	330,139.53	33	0.209%
168	300,000.00	30	0.190%
169	100,000.00	10	0.063%
170	253,433.98	25	0.161%
171	365,425.32	37	0.232%
172	100,000.00	10	0.063%
172.A	100,000.00	10	0.063%
172.B	100,000.00	10	0.063%
173	100,000.00	10	0.063%
174	637,362.37	64	0.404%
175	1,750,000.00	175	1.110%
176	200,000.00	20	0.127%
177	304,010.38	30	0.193%
178	279,605.70	28	0.177%
179.A	850,000.00	85	0.539%
179.B	4,050,000.00	405	2.568%
180	100,000.00	10	0.063%
181	514,767.89	51	0.326%
182	300,000.00	30	0.190%
183	323,062.39	32	0.205%
184	1,078,630.74	108	0.684%
185	220,901.93	22	0.140%
186	110,564.53	11	0.070%
187	314,784.49	31	0.200%
188	165,000.00	17	0.105%
189	109,880.24	11	0.070%
190	109,249.43	11	0.069%

191	807,715.96	81	0.512%
192	200,000.00	20	0.127%
193	54,309.32	5	0.034%
194	373,810.12	37	0.237%
195	84,248.62	8	0.053%
196	1,000,000.00	100	0.634%
197	161,747.46	16	0.103%
198	1,257,940.30	126	0.798%
199	150,000.00	15	0.095%
200	100,000.00	10	0.063%
201	532,495.57	53	0.338%
201.A	3,048,456.26	305	1.933%
202	1,000,000.00	100	0.634%
203	417,196.16	42	0.265%
204	106,155.81	11	0.067%
205	93,720.66	9	0.059%
206	316,527.57	32	0.201%
206.B	31,656.61	3	0.020%
207	400,000.00	40	0.254%
208	350,000.00	35	0.222%
209	700,000.00	70	0.444%
209.B	15,000.00	2	0.010%
209.C	5,129.61	1	0.003%
210	250,000.00	25	0.159%
210.A	300,000.00	30	0.190%
211	200,000.00	20	0.127%
212	102,562.06	10	0.065%
213	250,000.00	25	0.159%
214	105,389.99	11	0.067%
215	1,547,523.43	155	0.981%
216	1,000,000.00	100	0.634%
217	7,075.36	1	0.004%
218	400,000.00	40	0.254%
219	1,000,000.00	100	0.634%
220	620,326.06	62	0.393%
222	407,000.00	41	0.258%
223	300,000.00	30	0.190%
224	300,000.00	30	0.190%
225	100,000.00	10	0.063%
226	600,000.00	60	0.380%

227	208,084.27	21	0.132%
228	156,878.75	16	0.099%
229	50,000.00	5	0.032%
230	300,000.00	30	0.190%
231	152,783.13	15	0.097%
232	200,000.00	20	0.127%
233	100,000.00	10	0.063%
234	100,000.00	10	0.063%
235	125,140.53	13	0.079%
235.A	33,355.66	3	0.021%
235.B	42,960.40	4	0.027%
235.C	5,525.20	1	0.004%
235.D	157,710.40	16	0.100%
236	71,793.44	7	0.046%
237	521,267.85	52	0.331%
238	500,000.00	50	0.317%
239	200,000.00	20	0.127%
240	51,975.75	5	0.033%
241	100,000.00	10	0.063%
242	75,927.71	8	0.048%
242.A	165,016.22	17	0.105%
243	300,000.00	30	0.190%
244	39,539.37	4	0.025%
245	1,000,000.00	100	0.634%
246	100,000.00	10	0.063%
247	100,000.00	10	0.063%
248	300,000.00	30	0.190%
249	2,500,000.00	250	1.585%
250	1,000,000.00	100	0.634%
251	51,719.01	5	0.033%
252	206,876.03	21	0.131%
253	206,573.98	21	0.131%
254	100,000.00	10	0.063%
255	320,000.00	32	0.203%
256	205,728.22	21	0.130%
257	555,669.02	56	0.352%
258	200,000.00	20	0.127%
259	50,000.00	5	0.032%
260	205,124.11	21	0.130%
261	102,422.81	10	0.065%

262	900,000.00	90	0.571%
262.A	100,000.00	10	0.063%
263	100,000.00	10	0.063%
264	250,000.00	25	0.159%
265	100,000.00	10	0.063%
266	100,000.00	10	0.063%
267	100,000.00	10	0.063%
268	203,620.30	20	0.129%
269	101,698.75	10	0.064%
270	1,000,000.00	100	0.634%
271	250,000.00	25	0.159%
272	101,670.91	10	0.064%
273	400,000.00	40	0.254%
274	200,000.00	20	0.127%
275	100,000.00	10	0.063%
276	12,445.28	1	0.008%
277	100,000.00	10	0.063%
278	600,000.00	60	0.380%
279	100,000.00	10	0.063%
280	1,000,000.00	100	0.634%
281	202,562.06	20	0.128%
282	300,000.00	30	0.190%
283	100,000.00	10	0.063%
284	6,225,000.00	623	3.948%
285	50,000.00	5	0.032%
286	250,000.00	25	0.159%
287	300,000.00	30	0.190%
288	100,000.00	10	0.063%
289	100,000.00	10	0.063%
290	101,058.24	10	0.064%
291	323,149.65	32	0.205%
292	1,000,000.00	100	0.634%
293	250,000.00	25	0.159%
294	200,000.00	20	0.127%
295	600,000.00	60	0.380%
296	100,000.00	10	0.063%
297	200,000.00	20	0.127%
298	350,000.00	35	0.222%
300	35,224.18	4	0.022%
300.A	14,112.20	1	0.009%

OUTSTANDING LOANS



The chart above reflects the diversification of properties across our loan portfolio. Our primary focus is 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	\$9,163,925	\$916,392	4.70%	53%	10
Development	\$17,069,177	\$1,896,575	8.76%	45%	9
Residential	\$144,018,379	\$695,741	73.92%	63%	207
Multifamily	\$11,927,147	\$1,703,878	6.12%	68%	7
Mixed-Use	\$4,928,748	\$1,642,916	2.53%	76%	3
REO	\$7,726,148	\$2,575,383	3.97%	77%	3
	\$194,833,523		100%	63%	239

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I17-18	12/14/2017	\$65,708	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	\$1,600,647	ICF1	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	\$5,875,502	ICF1	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	\$247,816	BEZH Services, LLC	625 N Pennsylvania St	Denver
I20-10	2/5/2020	\$479,116	Denver Development Group, LLC	4780 Eliot St	Denver
I20-46	10/9/2020	\$101,832	Flywheel Fairlawn Owner, LLC	605 SW Fairlawn	Topeka
I20-75	12/23/2020	\$1,900,233	Rise Development, LLC	108 Douglas Avenue	Nashville
I20-80	12/30/2020	\$699,715	2120 West 29th, LLC	2120 West 29th Ave	Denver
I21-13	2/26/2021	\$1,845,985	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	\$1,080,451	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	\$2,034,130	Skye Guina	315 Bluffview Dr	Placerview
I21-37	4/6/2021	\$1,171,727	267 Jackson St, LLC	267 S Jackson St	Denver
I21-47	4/22/2021	\$963,312	Bright Ideas REI, LLC	3957 Hillside Way	Santa Clara
I21-50	4/26/2021	\$360,000	961 Orion St, LLC	961 Orion Street	Golden
I21-56	4/30/2021	\$1,166,757	3401 S Birch, LLC	3401 S Birch Street	Denver

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I21-57	5/11/2021	\$894,999	Bright Ideas REI, LLC	2100 E 2800 South	St George
I21-60	5/24/2021	\$2,806,248	LarimerB&B, LLC	2109-2111 Larimer Street	Denver
I21-61	5/25/2021	\$1,870,600	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	\$1,938,995	Milwaukee Development, LLC	260 S High Street	Denver
I21-80	7/15/2021	\$1,630,000	Rise Development, LLC	1235 Dickerson Pike	Nashville
I21-86	7/28/2021	\$428,388	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	\$1,136,609	4745 Elm Ct LLC	4745 Elm Court	Denver
I21-90	8/3/2021	\$530,303	Integrity Transitions Real Estate	13204 Lowell Boulevard	Broomfield
I21-94	8/6/2021	\$937,500	Freeway Industrial, LLC	2200 N Freeway HWY	Pueblo
I21-98	8/10/2021	\$680,676	373 S Ivy St, LLC	373 S Ivy Street	Denver
I21-105	8/19/2021	\$2,903,092	MWK Evergreen, LLC	27902 Meadow Drive	Evergreen
I21-106	8/20/2021	\$1,032,859	South Lincoln Storage, LLC	2520 S Lincoln Avenue	Loveland
I21-125	10/8/2021	\$978,314	GBX PRO, LLC	7231 & 7251 Timber Trail Road	Evergreen
I21-127	10/13/2021	\$1,689,358	Ranches at Rose Canyon, LLC	14423 South Rose Canyon Road	Herriman

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I21-129	10/15/2021	\$700,000	Raymond Hupp	540 S Lincoln Avenue	Loveland
I21-135	10/26/2021	\$681,968	1625 Irving, LLC	1625 Irving Street	Denver
I21-137	10/29/2021	\$1,440,012	SSC Hospitality, LLC	840 Tabor Street	Lakewood
I21-138	11/2/2021	\$850,000	Milwaukee Development, LLC	1744 Krameria Street	Denver
I21-141	11/16/2021	\$1,802,860	3100 Umatilla, LLC	3100 Umatilla Street	Denver
I21-143	11/19/2021	\$1,113,620	Alfonso Lopez	2337 S High Street	Denver
I21-147.1	11/29/2021	\$3,368,659	Wellington Row, LLC	18 Remaing Units, Wellington Row	Wellington
I21-148	11/30/2021	\$1,011,443	Creekside Partners, LLC	224 E Bakerville Road	Silver Plume
I21-150	12/6/2021	\$2,245,000	Flywheel Yale, LLC	2689 South Broadway	Denver
I21-152	12/15/2021	\$760,350	Cross Creek 3, LLC	3533 Saguaro Circle	Colorado Springs
I21-155	12/17/2021	\$877,500	Reliant Capital, LLC	775-779 N Glencoe Street	Denver
I21-157	12/20/2021	\$1,290,000	AGDG, LLC	2300- 2310 4th Avenue	Greeley
I21-160	12/23/2021	\$1,120,862	4752 Eliot, LLC	4752 Eliot St	Denver
I21-161	12/23/2021	\$1,125,000	4735 Elm, LLC	4735 Elm Ct	Denver
I22-03	2/4/2022	\$3,200,000	6601 Colorado Holding, LLC	6601- 6625 Colorado Blvd	Commerce City
I22-04	2/10/2022	\$3,249,703	S&S Buckeye Holding, LLC	16720 East Iliff Avenue	Aurora
I22-07	2/18/2022	\$463,400	Native Industries Inc, LLC	1721 Sherrelwood Drive	Denver
I22-10	2/25/2022	\$460,000	Toan Duc Le and Jacob Herbers	8240 Jay Circle	Arvada

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-12	3/9/2022	\$2,025,000	5050 New York, LLC and York Street Holding, LLC	5050 N York Street	Denver
I22-13	3/9/2022	\$1,000,000	Modern Dzine, LLC	1321 Meadow Trail	Franktown
I22-15	3/14/2022	\$3,491,712	TC Warner, LLC	Warner Valley Project	St. George
I22-16	3/15/2022	\$448,635	GTG Ventures, LLC	6961 South Cherokee St	Littleton
I22-20	3/17/2022	\$623,780	Modern Design Construction Holdings, LLC	1342 Elm Street	Denver
I22-23	3/18/2022	\$501,750	6798 Newman Flip, LLC	6798 Newman Street	Arvada
I22-25	3/24/2022	\$677,000	Northern Star Property, LLC	920 20th Street	Golden
I22-27	3/28/2022	\$720,000	Milwaukee Development, LLC	55 N Corona St	Denver
I22-29	3/29/2022	\$776,000	Milwaukee Development, LLC	1003-1007 Detroit Street	Denver
I22-36	4/4/2022	\$1,162,932	2780 S Williams, LLC	2780 S Williams Street	Denver
I22-37	4/4/2022	\$350,000	Creative Estates, LLC	3455 West Powers Place	Denver
I22-38	4/6/2022	\$502,278	Federal Real Estate Holdings, LLC	3767 Stanley Road	Dumont
I22-40	4/8/2022	\$1,306,500	7th and Pearl, LLC	710-712 Pearl Street	Denver
I22-41	4/11/2022	\$961,185	Columbine Remodeling, LLC	173-177 Inca St	Denver
I22-43	4/13/2022	\$926,373	Milwaukee Development, LLC	735 S Gaylord Street	Denver
I22-47	4/14/2022	\$428,600	Native Industries Inc, LLC	7031 Clay Street	Westminster
I22-48	4/15/2022	\$4,175,196	Grand Sunset, LLC	505 Grand Avenue	Grand Lake

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-51	4/15/2022	\$847,756	1620 Bellarie St, LLC	1620 Bellaire Street	Denver
I22-54	4/15/2022	\$400,000	Bonanza Homes, LLC	Wilds In Winter Park	Winter Park
I22-56	4/19/2022	\$813,709	Cross Creek 3, LLC	1640 N Humboldt St	Denver
I22-57	4/20/2022	\$729,100	2634 Race Street, LLC	2634 N Race Street	Denver
I22-58	4/21/2022	\$1,658,996	Denver Construction Management, LLC	3333 N Williams St and 2515 N Ogden St	Denver
I22-60	4/22/2022	\$576,900	Interlaken Ventures, LLC	2814 Chase Street	Wheat Ridge
I22-61	4/22/2022	\$553,900	9316 Walker Flip, LLC	9316 West Walker Place	Littleton
I22-63	4/25/2022	\$688,500	Interlaken Ventures, LLC	7422 S Benton Court	Littleton
I22-64	4/26/2022	\$784,250	PCB Investments, LLC	4688 Hylands Green Pl	Westminster
I22-65	4/27/2022	\$0	Andy Hicks	127 Evelyn - Cross Collateralized LOC	New Raymer
I22-66	4/29/2022	\$816,000	KeysDentalCo., PLLC	521 Colorado Boulevard	Idaho Springs
I22-67	5/2/2022	\$288,000	BNNTT Properties, LLC	548 E Brinker Avenue	Ogden
I22-68	5/6/2022	\$801,038	3110 Umatilla St, LLC	3110 Umatilla Street	Denver
I22-69	5/6/2022	\$954,000	Jacob Langner	2821 N Federal Blvd	Denver
I22-70	5/6/2022	\$646,200	6900 33rd Ave, LLC	6900 West 33rd Avenue	Wheat Ridge
I22-72	5/13/2022	\$841,500	15805 Double Eagle Flip, LLC	15805 Double Eagle Drive	Morrison
I22-73	5/13/2022	\$500,000	Bonanza Homes, LLC	Wild In Winter (5)	Winter Park

Loan #	Loan Date	Loan			
		Amount	Borrower	Address	City
I22-75	5/18/2022	\$560,000	Modern Design Construction Holdings, LLC	1085 W 7th Ave Drive	Broomfield
I22-76	5/18/2022	\$315,000	Curryteam Realty, LLC	15805 E Kepner Drive	Aurora
I22-77	5/18/2022	\$864,971	Sunny47th, LLC	1951 & 1935 W 47th Avenue	Denver
I22-78	5/19/2022	\$1,045,600	Milwaukee Development, LLC	3940 West 17th Avenue	Denver
I22-79	5/19/2022	\$325,485	Tolley Real Estate, LLC	1200-1234 West Virginia Avenue	Denver
I22-80	5/20/2022	\$348,000	Cool Flips, LLC	1320 Alton Street	Aurora
I22-81	5/20/2022	\$357,000	Dragon Clan Investments, LLC	847 South Main Street	Orem
I22-83	5/23/2022	\$261,000	Platinum 1, LLC	1418 S 625 W	Cedar City
I22-85	5/24/2022	\$687,816	3554 Osage st, LLC	3554 Osage Street	Denver
I22-86	5/24/2022	\$655,000	Gregory Paul Kotsatis	2135 South High Street	Denver
I22-89	5/27/2022	\$170,000	Rental Investors, LLC	531 East 500 North	Duchesne
I22-91	5/27/2022	\$408,825	Peloton Partners, LLC	429 North 360 West	Vineyard
I22-92	5/31/2022	\$904,500	Interlaken Ventures, LLC	1600 Circle Drive	Louisville
I22-93	6/2/2022	\$790,500	JDW Construction, LLC	78 North 72 East	Garden City
I22-94	6/2/2022	\$621,154	560 S Taft St, LLC	560 South Taft Street	Lakewood
I22-95	6/3/2022	\$402,500	Peloton Partners, LLC	351 West 785 North	Vineyard
I22-96	6/3/2022	\$508,000	Lindsay A. Roselle	2733 Red Ashby Road	Livermore

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-97	6/3/2022	\$760,000	Real Property Acquisition Initiatives, LLC	785 Coors Street	Golden
I22-98	6/3/2022	\$874,775	Summit Pointe Builders, LLC	2550-2675 West 82nd Ave	Westminster
I22-99	6/6/2022	\$433,500	Latu Investments, LLC	208 8th Street	Ogden
I22-100	6/6/2022	\$1,801,300	AEN RE, LLC	935 South Dowling Street	Denver
I22-101	6/7/2022	\$1,875,000	ELEA Development, LLC	1170 South Gilpin Street	Denver
I22-102	6/7/2022	\$3,383,595	TC Smith, LLC	Phase 6 Finley Farms	Washington
I22-103	6/8/2022	\$134,500	Rental Investors, LLC	2750 South 8900 West	Magna
I22-104	6/8/2022	\$519,000	1034 Peakview Flip, LLC	1034 West Peakview Circle	Littleton
I22-105	6/9/2022	\$648,500	CRL Investments, LLC	424 Galapago Street	Denver
I22-108	6/15/2022	\$15,078	Timothy Wallace	155 Pronghorn Lane	Ridgeway
I22-109	6/16/2022	\$645,000	T & N Investments, LLC	3418 S Fillmore Avenue	Ogden
I22-110	6/16/2022	\$478,350	Rental Investors, LLC	5723 S Far Vista Drive	West Valley City
I22-111	6/17/2022	\$1,416,760	Milwaukee Development, LLC	619 S Gilpin Street	Denver
I22-112	6/21/2022	\$900,190	BuiltRight, LLC	4087 E 4600 N	Eden
I22-113	6/22/2022	\$774,000	Josephine Peaks, LLC	2276 S Josephine Street	Denver
I22-115	6/22/2022	\$373,400	Anayalay & CO.	937 W 800 North	Salt Lake City
I22-116	6/22/2022	\$1,435,500	Josephine Peaks, LLC	2284 S Josephine Street	Denver
I22-117	6/23/2022	\$448,502	Anayalay & CO.	386 S 1200 West	Orem

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-119	6/24/2022	\$355,000	KBelle, LLC	3050 W 32nd Avenue A102	Denver
I22-120	6/27/2022	\$522,124	3065 S Birch, LLC	3065 South Birch Street	Denver
I22-121	6/28/2022	\$171,154	2401 S Humboldt, LLC	2401 South Humboldt Street	Denver
I22-122	6/29/2022	\$280,000	Juan Antonio Salazar and Juan Antonia Jr	4590 N Vallejo Street	Denver
I22-123	6/30/2022	\$340,000	2257 W 32nd Avenue, LLC	3210 Wyandot Street	Denver
I22-124	6/30/2022	\$279,000	Investment Corporation, Inc	1615 Verbena Street	Denver
I22-126	6/30/2022	\$1,000,000	Susan and Thomas Yang	4485 Wadsworth Blvd	Wheat Ridge
I22-127	7/1/2022	\$616,500	D&H Home Offers, LLC	2309 E Wilson Avenue	Salt Lake City
I22-128	7/1/2022	\$297,970	Teton Peaks Investing, LLC	333 E 4500 South	Murray
I22-129	7/6/2022	\$501,500	Belvior Investment Group, LLC	2915 Webster Street	Wheat Ridge
I22-130	7/7/2022	\$359,300	Big C House, LLC	3753 Granger Drive	West Valley City
I22-131	7/7/2022	\$389,847	Elevated Design Homes, LLC	641 E Willmington Avenue	Salt Lake City
I22-132	7/8/2022	\$459,300	Bellevue Investments, LLC	1847 East 2100 North	Layton
I22-133	7/12/2022	\$491,900	D&H Home Offers, LLC	1552 E Fieldcrest Lane	Salt Lake City
I22-134	7/12/2022	\$263,443	Mike Farr and Christy Call	1440 West Burbank Avenue	Salt Lake City
I22-135	7/14/2022	\$668,750	All Seeing Colorado, LLC	7322 WCR 104	Wellington
I22-136	7/15/2022	\$476,500	First Chance Homes, LLC	1111 E 130th Place	Thornton

Loan #	Loan Date	Loan		Address	City
		Amount	Borrower		
I22-139	7/18/2022	\$421,699	Go West Investments, LLC	51 North Chicago Street	Salt Lake City
I22-140	7/18/2022	\$592,905	ACC Investments, LLC	2172 East Vimont Avenue	Salt Lake City
I22-141	7/19/2022	\$744,000	Home Crafters, LLC	1860 Forest Avenue	Boulder
I22-142	7/20/2022	\$399,500	BRIPO Investments, LLC	5729 South 120 West	Salt Lake City
I22-143	7/21/2022	\$452,000	Andrew Castro	798 E Woodshire Circle	Salt Lake City
I22-144	7/21/2022	\$341,257	Matthew Redick	1315 S Simms Street	Lakewood
I22-145	7/22/2022	\$245,000	ITC Investments, LLC	5095 S Galapago Street	Englewood
I22-146	7/22/2022	\$264,000	Randall Flach and Josef Harl	467 Lost Lake Drive	Divide
I22-147	7/26/2022	\$451,500	Utah Homes Buy & Sell, LLC	60 South Whitesides Street	Layton
I22-148	7/27/2022	\$102,400	CurryTeam Realty, LLC	14720 East Kentucky Dr #613	Aurora
I22-149	7/28/2022	\$293,300	Latu Investments, LLC	236 North Lakewview Drive	Clearfield
I22-150	7/29/2022	\$324,000	Dragon Clan Investments, LLC	3309 W 5820 S	Taylorsville
I22-151	7/29/2022	\$382,500	ACC Investments, LLC	5604 South Ferron Drive	Taylorsville
I22-152	7/29/2022	\$592,750	Boost Properties, LLC	2070 Union Drive	Lakewood
I22-153	7/29/2022	\$416,250	Triple Z Realty, LLC	7874 Raritan Street	Denver
I22-154	7/29/2022	\$354,250	Whitney Waters	810 South 665 West	Woods Cross
I22-155	8/1/2022	\$259,500	640 White Partners, LLC	640 White Avenue	Grand Junction

Loan #	Loan Date	Loan			
		Amount	Borrower	Address	City
I22-156	8/1/2022	\$469,123	REIN Home Buyers, LLC	1440 South McClelland Street	Salt Lake City
I22-157	8/2/2022	\$555,110	Elevated Design Homes, LLC	1362 Ramona Drive	Salt Lake City
I22-158	8/8/2022	\$384,750	Eagle Holdings, Ltd	3865 Miller Court	Wheat Ridge
I22-159	8/10/2022	\$382,320	Michael Pelo	2023 North 3830 West	Lehi
I22-160	8/11/2022	\$364,000	Jade and Cole Home Design	3829 Eaton Street	Westminster
I22-161	8/12/2022	\$350,000	M3B, LLC	13 Walking Deer Lane	Crested Butte
I22-162	8/12/2022	\$373,500	Andrew Hokanson	2995 Canyon View Drive	Santa Clara
I22-163	8/15/2022	\$301,347	Rock River Homes, LLC	490 N Fort Lane E	Layton
I22-164	8/16/2022	\$348,500	ECM Investments, LLC	1420 32nd Street	Ogden
I22-165	8/17/2022	\$380,000	Promax Enterprises, LLC	7586 W Caballo Cv	Herriman
I22-166	8/17/2022	\$375,715	Mark Allison	548 W 120 N	Orem
I22-167	8/17/2022	\$650,000	3900 Upham, LLC	TBD Upham Street	Wheat Ridge
I22-168	8/17/2022	\$700,000	2630 W 37th Ave, LLC	2630 W 37th Avenue	Denver
I22-169	8/18/2022	\$244,500	Zach Blake	1201 Essex Drive	Denver
I22-170	8/19/2022	\$1,001,809	Champa Street Recovery, LLC	2736 Champa Street	Denver
I22-171	8/19/2022	\$3,092,343	1625 Marion St, LLC	1625 Marion Street	Denver
I22-172	8/23/2022	\$100,400	Jereme Wiley and Sunny47th	913 E 12th Street	Pueblo
I22-173	8/23/2022	\$110,475	Jereme Wiley and Sunny47th	306 E 2nd Street	Pueblo

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I22-174	8/23/2022	\$73,000	Cozmo Marketing, LLC	617 W 5th Avenue	Midvale
I22-175	8/24/2022	\$56,000	Fast Track Home Buyers, LLC	130 3rd West	East Carbon
I22-176	8/24/2022	\$40,000	Fast Track Home Buyers, LLC	131 Circle Way	Sunnyside
I22-177	8/25/2022	\$246,500	GTG Ventures, LLC	12033 E Ohio Avenue	Aurora
I22-178	8/26/2022	\$205,000	Byrce Johnson Widdison	4769 S 5900 W	Hooper
I22-179	8/26/2022	\$276,600	J&R Homes, LLC	2540 Jay Street	Edgewater
I22-180	8/26/2022	\$462,377	Mark Allison	5000 W Country Club Road	Highland
I22-181	8/29/2022	\$465,000	Daniel Andersen	1502 North Knoll Street	Cedar City
I22-182	8/29/2022	\$1,950,000	Chad and Lena Swensen	748 North Explorer Peak Drive	Heber City
I22-183	8/31/2022	\$204,000	Rock River Homes, LLC	168 7th Street	Cedar City
I22-184	8/31/2022	\$1,500,000	Mayuri Pena	4061 W Buck Hollow Lane	Bluffdale
I22-185	9/7/2022	\$147,500	Hyland Residential Trust	2511 Eppinger Blvd	Thornton
I22-186	9/8/2022	\$306,000	Acreage Capital, LLC	68 West 500 North	Kaysville
I22-187	9/8/2022	\$1,650,000	HRM Real Estate, LLC	3401 East Deer Hollow Circle	Sandy
I22-188	9/9/2022	\$291,405	Ritter Business Ventures, LLC	482 North Vine Street	Clearfield
I22-189	9/9/2022	\$696,957	4721 Elm, LLC	4721 Elm St	Denver
I22-190	9/12/2022	\$306,000	Mosiah Oteo and Scarlett Oteo	1537 N 300 W	Provo
I22-191	9/13/2022	\$177,170	Raise Investment, LLC	579 8th Street	Ogden

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I22-192	9/14/2022	\$1,442,500	Pike Street Development Group, LLC	1403 Pike Street	Denver
I22-193	9/14/2022	\$1,660,000	Braun St, LLC	3120 Braun Court	Golden
I22-194	9/14/2022	\$196,760	Red Room 138	2015 Prospector Avneue #138	Park City
I22-195	9/14/2022	\$256,700	Rock River Homes, LLC	4461 S 150 E	Ogden
I22-196	9/16/2022	\$307,275	BRIPO Investments, LLC	1600 W 4300 S	Salt Lake City
I22-197	9/16/2022	\$382,500	Eagle Holdings, Ltd	6317 South Fairfax Way	Centennial
I22-198	9/19/2022	\$439,450	Blue Rock Partners, LLC	3719 Shooting Star Lane	St George
I22-199	9/19/2022	\$375,000	2312 Tabor St, LLC	2312 Tabor Street	Berthoud
I22-200	9/19/2022	\$432,000	VareCo SFR, LLC	10641 King Court	Westminster
I22-201	9/20/2022	\$2,250,000	Wood Creek Ranch, LLC	246 West Woods Creek Ranch	Morgan
I22-202	9/20/2022	\$2,537,250	Denver Construction Management	3301 North Williams	Denver
I22-203	9/20/2022	\$500,000	45 Acres, LLC	9378 Country Road 25	Fort Lupton
I22-204	9/22/2022	\$325,000	The Netzer Group, LLC	12972 E 47th Avenue	Denver
I22-205	9/23/2022	\$1,303,479	Vivid Restorations, LLC	2662 E Comanche Drive	Salt Lake City
I22-206	9/23/2022	\$355,500	Premier One, LLC	4821 Jason Street	Englewood
I22-207	9/28/2022	\$34,000	CRL Investments, LLC	30315 E 161st Avenue	Brighton
I22-208	9/28/2022	\$297,500	Rustafso Investments, LLC	1809 N 50 E	Orem

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I22-209	9/29/2022	\$500,000	Bradley Kane and Dioinisia Gonzalez	655 W Fremont Drive	Littleton
I22-210	9/29/2022	\$850,000	Milwaukee Development, LLC	884 S Vine Street	Denver
I22-211	9/30/2022	\$685,000	Adequate Investments, LLC and Infinity 2020, LLC	2106 E Claybourne Avenue	Salt Lake City
I22-212	9/30/2022	\$210,000	Real Property Acquisition Initiatives, LLC	8488 Unita	Commerce City
I22-213	9/30/2022	\$238,000	Rental Investors, LLC	5507 S 1150 W	Riverdale
I22-214	9/30/2022	\$327,250	CRL Investments, LLC	11664 West Marlowe Place	Denver
I22-215	9/30/2022	\$261,800	F5, LLC	645 Newton Street	Denver
I22-216	9/30/2022	\$463,000	VareCo SFR, LLC	1362 Newton Street	Denver