

Meadows 78 LLC Pays off Five \$60,000 Loans

LAS VEGAS, NEVADA , USA, March 2, 2021 /EINPresswire.com/ -- Las Vegas, Nevada: CapSource, Inc. ("CSI") is pleased to announce that five more loans arranged by CSI have been paid in full by the borrower. On December 11, 2020, the borrower, Meadows 78, LLC paid off these five loans, originally arranged by CSI in June 2018. Investors received annualized returns, paid as agreed by the borrower, during the term of the loan.

The loans, originally in the amount of \$60,000 each (total of \$300,000), were secured by five one-acre parcels within the 63.45 acre Meadows subdivision being developed by the borrower in Greenwood, Texas. According to a brokers price opinion ("BPO") obtained by CSI at the time the loans were

made, the lots were worth approximately \$80,000 each, yielding a loan to value for each loan of approximately 75%. The BPO was performed by Lisa Jansa of Keller Williams in Midland Texas in May 2018. The loan was also personally guaranteed by Mike Zipprich, of Scottsdale, Arizona.

The borrower specializes in identifying and acquiring suitable for development and managing all stages of the development process. Over the past 40 plus years, he has successfully purchased, developed, and sold nearly 1,000 residential plots generating approximately \$80,000,000 in land sale revenues.

CapSource, Inc. is a Las Vegas-based private mortgage brokerage licensed by the Nevada Mortgage Lending Division (Nevada mortgage license #1223, NMLS License #364788). CapSource was originally established in 1997 and has originated over \$700 million in privately funded loans. CapSource currently has approximately \$30 million in outstanding loans under management



Greg Herlean, Real Estate Guru

The loan was granted to the borrower as part of the overall financing needed to acquire and commence the development of 63.45 acres into finished residential lots. CSI provided over \$3,000,000 in financing for this borrower for the Meadows development. With these payoffs, the borrower has now retired all but \$1,610,000 of those loans. Development progress has continued with the borrower completing much of the needed utility and other infrastructure for the project. Interested buyers for the completed lots include DR Horton and Midland-based home builders Silver Leaf Homes and Betenbough Homes. Once development is complete the borrower will either sell finished lots to these and other homebuilders or obtain new financing to retire the remainder of the CSI financing.

Midland is one of the fastest-growing communities in the United States that is located in the oil-rich Permian Basin of West Texas. Due to recent advances in oil and natural gas production, the industry here has grown at record speeds.

Because of the oil industry, Midland has historically had one of the lowest unemployment rates in the US. Even with the onset of Covid, Midland has maintained a relatively strong economy that continues to outperform most of the US. The demand for workers is a direct contributor to the population growth of 10.7% since 2010.

The borrower specializes in identifying and acquiring and suitable for residential construction and also currently manages several residential communities, including the Chaney Ranch, also located in Greenwood, Texas

His experience, combined with the rising demand for homes in this region makes this an investment property we were happy to provide financing for.

Loan Details

According to a BPO obtained from Lisa Jansa of Keller Williams, these plots were valued at \$80,000 each at the time the loan was made versus the loans of \$60,000 resulting in a loan to value ratio of 75%. The term of this loan was initially twelve months, with extensions, to allow the borrower sufficient time to complete the development and either sale or refinance of the property.

The loan has now been paid in full with interest paid as agreed. The borrower was able to cover monthly interest payments for the full duration of the loan and achieve an orderly exit strategy, paying the loan in full.

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