

## 110 Westminster LLC \$240,000 Loan Paid Off

LAS VEGAS, NEVADA, UNITED STATES, March 2, 2021 /EINPresswire.com/ -- Las Vegas, Nevada: CapSource, Inc. ("CSI") is pleased to announce that another loan arranged by CSI has been paid in full by the borrower. On September 9, 2020, the borrower, 110 Westminster, LLC, paid off its loan, originally arranged by CSI in July 2016. Investors received annualized returns, as agreed upon, over the course of the loan term.

The loan, originally in the amount of \$240,000, was secured by a 2,700 square foot single-family home, featuring five bedrooms and two bathrooms.

According to a broker's price opinion ("BPO") from R&R Realty, this home was valued at \$315,772 at the time the loan was made. The loan was also personally guaranteed by Andy and Candis Meredith, of Orem, UT.



Greg Herlean, Real Estate Guru

The borrowers specialize in rehabbing older homes. Over the past 13 years, they've successfully purchased, rehabbed, and sold many homes and residential projects. Their projects have been featured on HGTV's Old Home Love and the DIY Network.

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. Property Details

The loan was granted to the borrowers to rehab and refinance the property and include within the borrower's Old Home Love portfolio.

This property's prime location within rapidly growing Lehi Utah makes it highly attractive to a wide demographic audience relocating to the area. Here one is sure to enjoy a quaint suburban life in an iconic home while remaining within the city limits with direct access to I-15.

An average household median income of \$72,894 in Lehi combined with tech jobs, flourishing downtown life, and local universities, along with tax incentives, undoubtedly contribute to the annual growth rate of 8-10%.

The borrowers specialize in rehabbing older homes. Over the past 13 years, they've taken on hundreds of projects with outstanding success. Their success can be measured in full by their ability to regularly sell rehabilitated homes at 20% more than their cost basis.

Their experience, combined with the rising demand for rental properties, makes this an investment property we were happy to provide financing for.

### Loan Details

According to the BPO from R&R Realty, this home was valued at \$315,772 at the time the loan was made versus the loan of \$240,000 resulting in a loan to value ratio of 76%. The term of this loan was initially nine months, with extensions, if necessary, to allow the borrower sufficient time to complete their rehab and either sell or refinance 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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