

# Mortgage Vintage Success Story



*"As contractors, we are constantly in need of financing for our rehab projects. Thanks to Mortgage Vintage, Inc., we were able to successfully complete construction on our investment property and profitably sell it. We will definitely return to Mortgage Vintage to obtain a hard money loan for our next construction project"*

- L. Garrett, B. Garrett  
Mortgage Vintage, Inc., Borrower

## Success Story

- On August 25, 2016, Mortgage Vintage, Inc., borrowers and successful professional contractors effectively sold the subject property located at 1812 Mary Court in Placerville, CA, for \$399,000, obtaining a nice net profit after having initially purchased the subject property for \$139,000 and spending approximately \$129,000 rehabbing the subject property
- Subject property was a dilapidated bank-owned property for 3 years prior to the borrowers purchasing it
- After several failed attempts at securing conventional financing, the borrowers turned to the private money industry for their financing needs
- The borrowers were so discouraged from being turned down by various banks. Mortgage Vintage, Inc. saw the value in their project and approved financing for the rehab
- Borrowers obtained a business purpose loan for \$111,200 in 2014 to assist with the purchase of the property. In 2015 the borrowers extended their maturity date and increased their loan amount by approximately \$79,000 to begin construction & rehabbing the property
- The property had many items to be repaired and replaced. There were code violations, that ultimately forced borrowers to gut the entire property
- The property had numerous structural problems, inclusive of the foundation as well as an illegal garage and guest house
- The property was initially a 3 bedroom/2-bathroom Single Family Residence before rehab construction began
- Permits cost approximately \$50,000
- Items which were Repaired and/or Replaced:
  - Foundation
  - Fixtures
  - Sewer
  - plumbing
- After rehabbing, the property was a 4 bedroom/3-bathroom 900 square foot Single Family Residence of which 2 bedrooms were Master Suites



# Mortgage Vintage Success Story

## BEFORE



## AFTER



Mortgage Vintage, Inc., can finance your next real estate project with a hard money loan. Visit [www.mortgagevintage.com](http://www.mortgagevintage.com), or e-mail Sandy MacDougall at [sandy@mortgagevintage.com](mailto:sandy@mortgagevintage.com).