

# Ocean View Fix and Rent Success Story

Borrower needed a rehab loan to fund a rebuild of a home in Corona Del Mar with views of the ocean.

- ✓ \$700,000 held in Funds Control
- ✓ 62.50% CLTV on After Repair Value
- ✓ 9.5% Lender Rate
- ✓ 24 Months Loan Term
- ✓ 6 months Guaranteed Interest



This prime location Corona Del Mar property in Corona Highlands showed tremendous potential. With rooftop views of the ocean and the Pelican Hill golf course the opportunity to remodel was there, what the borrower needed was the money to pay for the construction. Our borrower, a local realtor and real estate investor, had a vision to transform the property from a tired single level home to a 2 story with a roof deck. In addition, given the large lot size of 6,498 sf, the owner's goal was to have the lot graded to take advantage of the allowable setbacks and elevations.

Even with good credit, a rehab loan is difficult to qualify for at traditional banks. The borrower had secured the appropriate permits and building plans from the City of Newport Beach prior to our loan so just the construction funds were needed to help the borrower realize their plan. Mortgage Vintage stepped up quickly and professionally and provided the required \$700k rehab money.

A 24-month investment property rehab loan was secured with Mortgage Vintage which included 6 months guaranteed interest and Funds Control account which was disbursed according to the construction plan to protect the lenders investment. Mortgage Vintage worked with the Borrower and facilitated loan extensions when Covid delays were encountered.

From a simple 1960's home to a contemporary home that took full advantage of the lot and the views. The resulting transformation was astounding, and the borrower now enjoys an incredible investment property.

BEFORE



AFTER



Broker  
Friendly



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