

Reliable's "It's a Done Deal" #2

Particulars

Property: Client's personal residence in Vancouver, BC

Value: \$560,000 (confirmed by Reliable approved appraiser – 'Hossack Newby')

1st Mortgage: \$176,000 with a Private lender, matures in 4 months

2nd Mortgage: \$116,000 with a Private lender, matures in 8 months

Mortgage Request: \$128,000 to payout credit card debt and allow for cash flow

Notable Details

- Beacon score was 512
- Borrower's stated income was \$18,000
- Borrower had \$88,000 in credit card debt

What Reliable Did

- Registered a 3rd Mortgage for \$420,000 – the 1st advance was the \$128,000 requested. When the existing 1st and 2nd Mortgages matured Reliable advanced additional funds to pay them out. The client ended up with only a 1st Mortgage with Reliable and avoided paying any penalties.

Key Points

- Reliable is flexible and can pay-out prior mortgages when they come due – clients save by not paying penalty costs and no interest is charged on unadvanced Reliable funds = happy clients!
- Reliable is not focused on debt ratios
- Reliable will do 3rd Mortgages
- Reliable will lend on poor credit

"The Reliable Team"

Dale Matthysen – reliabledale@shawbiz.ca

Jessica Whyte – reliablejess@shawbiz.ca

Jim Mercier – reliablemortgages@shawbiz.ca