

Reliable's "It's a Done Deal" #3

Particulars

Property: Purchase of residence in Maple Ridge, BC

Value: \$440,000.00 (confirmed by Reliable approved appraiser – 'HCLG')

Mortgage Request: \$285,000.00 1st mortgage

Notable Details

- House was a previous grow-op.
- Married couple with kids to purchase however only the wife was currently in BC. The husband and kids were still in Ontario until the end of the school year.
- Beacon scores for this couple were 561 & 565.
- Purchase price was \$410,000.00 (\$30,000.00 less than the appraised value).

What Reliable Did

- Reliable obtained a copy of the occupancy permit and remediation certificate.
- Reliable accepted the wife as the only borrower – if they wish, the husband can be added to the title at a later date.

Key Points

- Reliable will lend on properties that had a grow-op or remediated grow-ops.
- Reliable does not focus on debt service ratios and therefore did not require both husband and wife to be on title.
- Reliable relies on current approved appraised values, not purchase price, to determine LTV.

“The Reliable Team”

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