

Reliable's "It's a Done Deal" #4

Particulars

Property: Residence in Surrey, BC

Value: \$1,500,000.00 (confirmed by Reliable approved appraiser – 'HCLG')

1st Mortgage: \$260,000.00 with Vancity

Mortgage Request: \$380,000.00 1/2 interest 2nd mortgage

Notable Details

- Both husband and wife on title.
- The couple was in the process of a separation/divorce.
- Husband only, requested the new mortgage.
- Husband's beacon score was 591.

What Reliable Did

- For the lender's inspection we met with the husband at the property to be mortgaged.
- Advanced funds to husband, with his signature only, on the new mortgage. The wife did not sign.
- Altered the title from joint tenants to tenants in common.

Key Points

- Reliable will lend on partial interest mortgages.
- Reliable will lend on slow/blemished credit.
- Reliable does not need the other owner to sign/agree to the mortgage.

"The Reliable Team"

Dale Matthysen – reliabledale@shawbiz.ca

Jessica Whyte – reliablejess@shawbiz.ca

Jim Mercier – reliablemortgages@shawbiz.ca