

Reliable's "It's a Done Deal" #23

Particulars

Property: An apartment in New Westminster, BC

Value: \$125,000 (confirmed by Reliable approved appraiser – Hossack Newby)

Mortgage Request: \$70,000 1st mortgage

Notable Details

- The apartment is a co-op ownership.
- The property is tenant occupied.
- The mortgagor resides out of province.

What Reliable Did

- Through Reliable's lawyer, Spagnuolo & Co., mortgage docs were prepared and sent to the mortgagor's lawyer in Ontario for signing.
- Reliable registered a 1st mortgage charge of \$70,000.

Key Points

- Reliable will lend on co-ops.
- Reliable will lend on income generating/tenanted property.
- Reliable will lend to borrowers who do not live locally.

“The Reliable Team”

Dale Matthysen – reliabledale@shawbiz.ca

Jessica Whyte – reliablejess@shawbiz.ca

Jim Mercier – reliablemortgages@shawbiz.ca