

Reliable's "It's a Done Deal" #32

Particulars

Property: A single family home in Surrey, BC

Value: \$745,000 (confirmed by Reliable approved appraiser – HCLG)

Mortgage Request: \$135,000 4th mortgage

Notable Details

- The borrower did not confirm employment.
- NOAs were not available.
- The credit report showed slow credit.
- There were no details provided regarding the borrower's future plans. ie. Paying out RMIC.
- There was a 1st mortgage of \$298,000 with Scotia.
- There was a 2nd mortgage of \$75,000 with Scotia.
- There was a 3rd mortgage of \$50,000 with Scotia.

What Reliable Did

- Reliable reviewed, as always, the application and credit report.
- Reliable registered a 4th mortgage but priced it as a 2nd due to the first three charges all being with the same lender.

Key Points

- Reliable does not require a lot of documents and paper work. Most often all we require is an application, credit report and appraisal. No job letters, no NOAs.....no muss, no fuss!
- Reliable does not require an exit strategy.
- Reliable most often treats multiple charges on title, with the same lender, as one mortgage.

“The Reliable Team”

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