

Reliable's "It's a Done Deal" #33

Particulars

Properties: A condominium in Vancouver, BC
A single family home in Burnaby, BC

Value: Vancouver condo - \$800,000
Burnaby home - \$1,640,000
(both values confirmed by Reliable approved appraiser – Hossack Newby)

Mortgage Request: \$700,000

Notable Details

- The purpose of funds is for closing on the purchase of the Vancouver condo.
- The Condo is undergoing rainscreening.
- The Burnaby property has a 1st mortgage of \$984,000 and a 2nd charge under the Family Maintenance Act.
- The Burnaby property is currently listed for sale.

What Reliable Did

- Reliable confirmed the Special Assessment for the rain screening had been paid by the seller and that nothing was owed to the strata.
- Reliable confirmed the Family Maintenance Act charge holder would provide a Priority Agreement.
- Reliable registered an interalia mortgage – 1st position on the condo and 2nd position on the Burnaby property.

Key Points

- Reliable provides bridge financing.
- Reliable will lend on property undergoing a Special Assessment.
- Reliable will lend on properties when they are currently listed for sale.
- Reliable is creative about dealing with other charges on title.

“The Reliable Team”

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