

Reliable's "It's a Done Deal" #34

Particulars

Property: A single family home in Maple Ridge, BC

Value: \$460,000 (confirmed by Reliable approved appraiser – HCLG)

Mortgage Request: \$345,000 1st mortgage

Notable Details

- The borrower is the son (J. Smith) of his deceased mother (M. Smith), who had owned the clear title subject property.
- The registered owner on title is "J. Smith Executor of the Will of M. Smith, deceased".
- J. Smith has a sibling who is entitled to half the value of the property.
- In this case, the Will did not permit borrowing secured by the property.
- The estate lawyer would not transfer title from J. Smith "as executor" to simply J. Smith until the sibling received 1/2 the value of the property.

What Reliable Did

- Reliable arranged for our lawyer, Spagnuolo & Co., to work directly with the estate lawyer. Through each lawyer's undertaking it was agreed that mortgage funds would be sent from Spagnuolo to the estate lawyer (the sibling would be paid from mortgage funds) and concurrently title would be transferred to J. Smith and Reliable's mortgage would be registered on title.

Key Points

- Reliable is creative and flexible, together with the assistance of our lawyer, Spagnuolo & Co., we work hard to fund your deals.

"The Reliable Team"

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