

## **Reliable's "It's a Done Deal" #35**

### **Particulars**

Property: The purchase of a serviced lot in Abbotsford, BC

Value: \$250,000 (confirmed by Reliable approved appraiser – Fraser Valley Appraisals)

Mortgage Request: \$187,500 1<sup>st</sup> mortgage

### **Notable Details**

- The borrower was recently discharged from bankruptcy.
- The borrower is BFS, with stated income only.

### **What Reliable Did**

- Reliable registered a 1<sup>st</sup> mortgage.

### **Key Points**

- Reliable will lend up to 75% on serviced land only (many lenders will not lend on land or if they do, will lend only to 60 or 65% LTV).
- Reliable will lend to borrowers with a discharged bankruptcy. In some circumstances, when the trustee in bankruptcy permits, we may be able to lend funds prior to discharge. (ex. to payout creditors to keep residence)
- Reliable will lend to your BFS clients. We do not focus on income.

“The Reliable Team”

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