

Reliable's "It's a Done Deal" #37

Particulars

Property: A single family home in Richmond, BC

Value: \$735,000 (confirmed by Reliable approved appraiser – Hossack Newby)

Mortgage Request: \$475,000 1st mortgage

Notable Details

- Most of the \$735,000 value is land, with little attributed to the house.
- The borrower wants to develop the property by rezoning and subdividing to one lot zoned for a single family home and a second lot zoned for a duplex.
- The existing 1st mortgagee, a bank, would not agree to sign off on the rezoning and subdivision.

What Reliable Did

- Reliable paid out the mortgage with the bank and registered a 1st mortgage.
- Reliable signed off on the development, allowing the borrower to proceed with their plans.

Key Points

- Reliable uses common sense – if the value of a property is maintained or increased we will work with you and your clients by being flexible.

“The Reliable Team”

Dale Matthysen – reliabledale@shawbiz.ca

Jessica Whyte – reliablejess@shawbiz.ca

Jim Mercier – reliablemortgages@shawbiz.ca