

Reliable's "It's a Done Deal" #39

Particulars

Property: A single family home in Pitt Meadows, BC

Value: \$640,000 (confirmed by Reliable approved appraiser – HCLG)

Mortgage Request: \$170,000 2nd mortgage

Notable Details

- The 1st mortgage balance is \$310,000.
- The borrower requires \$50,000 now, to payout existing debt.
- The client wants the option to borrow additional funds in the near future without having to be re-approved and have costs of registering a new mortgage, legals etc.

What Reliable Did

- Reliable registered a 2nd mortgage for \$170,000.
- Reliable funded the 1st advance of \$50,000, allowing clients to take further draws as needed.

Key Points

- Reliable Mortgages does line of credit mortgages.
- Many lenders charge interest on the Face Amount of the mortgage, even if the borrower does not require all the funds. With Reliable, interest is charged **only** on funds advanced and these funds are readvanceable. This can save your clients thousands.

“The Reliable Team”

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