

## **Reliable's "It's a Done Deal" #41**

### **Particulars**

Property: A single family home in New Westminister, BC

Value: \$605,000 (confirmed by Reliable approved appraiser – Hossack Newby)

Mortgage Request: \$90,000 2<sup>nd</sup> mortgage

### **Notable Details**

- The owner of the property, "Uncle", has terminal cancer – funds are needed to provide for his care and eventual funeral costs.
- The owner's niece has POA.
- The 1<sup>st</sup> mortgage is growing as it is a CHIP mortgage.

### **What Reliable Did**

- Reliable acted quickly (received deal, appraised, inspected and funded in 2 days) as there was concern that "Uncle" might die rendering the POA useless.
- Reliable advanced only the funds required now, allowing for additional draws to be made. This is cost effective as the borrower pays interest only on funds advanced.

### **Key Points**

- Reliable is FAST.
- Reliable accepts POAs.
- Reliable will lend behind a CHIP mortgage.
- Reliable allows funds to be advanced on draws.

"The Reliable Team"

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