

Reliable's "It's a Done Deal" #42

Particulars

Property: A single family home in Abbotsford, BC

Value: \$685,000 (confirmed by Reliable approved appraiser – Fraser Valley Appraisals)

Mortgage Request: \$85,000 2nd mortgage

Notable Details

- There was an existing \$428,000 1st mortgage.
- There was a \$25,000 Judgment registered on title. The borrower claims he owed approximately half this amount.

What Reliable Did

- Reliable registered a \$85,000 mortgage behind the judgment.
- Reliable advanced \$60,000 (and charged interest on this amount only).
- At a later date, after the borrower settled the Judgment and it was removed from title, Reliable advanced the remaining \$25,000.

Key Points

- Reliable will register behind a Judgment.
- Reliable charges interest only on funds advanced.
- Reliable will advance funds in draws.

"The Reliable Team"

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