

## **Reliable's "It's a Done Deal" #43**

### **Particulars**

Property: A rental property in Maple Ridge, BC

Value: \$530,000 (confirmed by Reliable approved appraiser – HCLG)

Mortgage Request: \$50,000

### **Notable Details**

- There was an existing \$272,000 1<sup>st</sup> mortgage.
- There was an existing \$75,000 2<sup>nd</sup> mortgage with Reliable.

### **What Reliable Did**

- Reliable registered a new 2<sup>nd</sup> mortgage for \$125,000, paying out the existing 2<sup>nd</sup> with Reliable.
- Reliable and the originating broker charged brokerage fees only on the new money (\$50,000) not on the \$125,000 registered mortgage.

### **Key Points**

- Reliable mortgages are open, with no penalty for paying out.
- Unlike some lenders, Reliable does not charge a fee on previously advanced funds.
- Reliable lends on income generating property.

“The Reliable Team”

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