

## **Reliable's "It's a Done Deal" #10**

### **Particulars**

Property: A purchase of a Single Family Dwelling in Burnaby, BC to be the new principal residence.

The existing residence, also in Burnaby, is listed for sale.

Value: The home being purchased has a value of \$960,000 (confirmed by Reliable approved appraiser – Hossack Newby)

The home listed for sale has a value of \$725,000 (also confirmed by Hossack Newby)

Mortgage Request: \$225,000 2<sup>nd</sup> interalia mortgage.

### **Notable Details**

- Borrowers have been approved for a 1<sup>st</sup> mortgage of \$575,000 with a bank on the property being purchased.
- There is a 1<sup>st</sup> mortgage of \$435,000 with a bank on the existing home.
- The borrowers require bridge funds for a short period of time to close on the purchase. Once their existing home sells, they will pay out Reliable.

### **What Reliable Did**

- Reliable registered a 2<sup>nd</sup> interalia mortgage and advanced \$225,000 allowing the borrowers to complete the purchase.
- 5 weeks later their prior home sold. Reliable was paid out, without charging the client a penalty.

### **Key Points**

- Reliable only does open term mortgages. No penalties to your clients for pay downs or pay outs!! We help you save your clients money when funds are only needed for a short period of time.
- Reliable does bridge financing, enabling clients to be buyers and sellers at the same time.

“The Reliable Team”

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