

Reliable's "It's a Done Deal" #11

Particulars

Property: A clear title, Single Family Dwelling in Coquitlam, BC.

Value: \$950,000 (confirmed by Reliable approved appraiser – Hossack Newby)

Mortgage Request: \$200,000 1st mortgage

Notable Details

- In his Will, Fred (a recently deceased Fee Simple owner) granted a life estate to his second wife, Vera (eighty years old).
- Vera is living in the property as a “life tenant” and has the right to continue living there and has exclusive possession for the remainder of her life.
- When Vera dies, the life estate expires and the property goes to the “capital beneficiary/future estate” (or what used to be called the “remainderman”). The capital beneficiary is stated in Fred’s Will as his two children (from his first marriage), Joseph & Katherine. They can choose to occupy or dispose of the asset. Since the property is not part of Vera’s estate when she dies, Joseph & Katherine can mortgage the property in the meantime.

What Reliable Did

- Reliable registered a 1st mortgage in the amount of \$200,000 (behind the life estate charge).
- The borrowers (Joseph & Katherine) were the recipients of the \$200,000.

Key Points

- Reliable will lend behind life estate charges.
- Reliable is creative and flexible – we work hard to make your deal work.

“The Reliable Team”

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