

## **Reliable's "It's a Done Deal" #13**

### **Particulars**

Property: A Single Family Home in West Vancouver, BC.

Value: \$2,500,000 (confirmed by Reliable approved appraiser – Hossack Newby).

Mortgage Request: \$375,000 2<sup>nd</sup> mortgage.

### **Notable Details**

- The 1<sup>st</sup> mortgage is registered for \$2,500,000 with HSBC.
- The 1<sup>st</sup> mortgage has a current balance of \$1,500,000.
- The 1<sup>st</sup> mortgage is readvanceable.

### **What Reliable Did**

- Reliable registered a charge for a 2<sup>nd</sup> mortgage of \$375,000 behind the registered charge of \$2,500,000.

### **Key Points**

- Reliable will lend behind a registered charge that is 100% of the property value.
- Reliable will lend behind mortgages that are readvanceable.

“The Reliable Team”

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