

## **Reliable's "It's a Done Deal" #15**

### **Particulars**

Property: A single family home on the west side of Vancouver, BC.

Value: \$1,700,000 (confirmed by Reliable approved appraiser – Hossack Newby).

Mortgage Request: \$300,000 2<sup>nd</sup> mortgage.

### **Notable Details**

- The 1<sup>st</sup> mortgage balance is \$975,000.
- The borrower requires \$150,000 now, for business purposes.
- The client wants the option to borrow additional funds in the near future without having to be re-approved and have costs of registering a new mortgage, legals etc.

### **What Reliable Did**

- Reliable registered a 2<sup>nd</sup> mortgage for \$300,000.
- Reliable funded the 1<sup>st</sup> advance of \$150,000.00, allowing clients to take further draws as needed.

### **Key Points**

- Reliable Mortgages does line of credit mortgages.
- Interest is charged **only** on funds advanced, saving your clients thousands.

“The Reliable Team”

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