

Reliable's "It's a Done Deal" #16

Particulars

Property: A single family home in Chilliwack, BC.

Value: \$440,000 as updated/renovations complete (confirmed by Reliable approved appraiser – Fraser Valley Appraisals).

Mortgage Request: \$40,000 2nd mortgage.

Notable Details

- The 1st mortgage balance is \$290,000.
- The borrower is unemployed with blemished credit.
- The borrower expects to borrow funds from Reliable for 3 months. He plans to renovate his home and then sell the property.

What Reliable Did

- Reliable registered a 2nd mortgage for \$40,000.
- Reliable advanced funds directly to the contractor performing the renovations, on a draw basis, with client approval, to ensure renos were completed.

Key Points

- Reliable does not focus on income nor credit history.
- Reliable mortgages are open which saves money on penalties on short term loans.

“The Reliable Team”

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