

Reliable's "It's a Done Deal" #17

Particulars

Property: A townhouse in Port Coquitlam, BC.

Value: \$555,000 (confirmed by Reliable approved appraiser – Hossack Newby).

Mortgage Request: \$203,000 2nd mortgage.

Notable Details

- The balance of the 1st mortgage was \$205,000.
- There was a \$300,000 Canada Revenue Agency judgment on title behind the 1st.
- The borrower required funds to pay down the CRA judgment.

What Reliable Did

- Reliable worked with CRA to have a Priority Agreement drafted, giving our mortgage priority over their judgment.
- Reliable registered a 2nd mortgage on title and through our lawyer, Spagnuolo & Co., advanced funds directly to CRA.
- At a later date, the client used their own funds to pay the remainder owing to CRA and the judgment was then removed from title. Now, the borrower hopes to qualify for bank financing and pay out Reliable (with no penalty).

Key Points

- Many lenders will not advance funds until all judgments are removed from title - Reliable evaluates each situation and then decides.
- By being creative, Reliable offers your clients unique solutions to their financing requirements.

“The Reliable Team”

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