

Reliable's "It's a Done Deal" #18

Particulars

Property: A single family home in Richmond, BC.

Value: \$640,000 (confirmed by Leemore & Associates, Real Estate Appraisers)

Mortgage Request: \$85,000 2nd mortgage.

Notable Details

- The balance of the 1st mortgage was \$427,000.
- The husband was the only registered owner.
- The wife had registered a Spousal Land Protection Act charge on title.

What Reliable Did

- Land Title will not allow a charge to be registered behind a Spousal Land Protection Act charge without the charge owner's permission. Reliable had our lawyer, Spagnuolo & Co., draft a Priority Agreement, giving our mortgage priority over the wife's charge.
- The wife, with Independent Legal Advice, signed the Priority Agreement.
- Reliable registered a 2nd mortgage on title and funds were advanced to the husband.

Key Points

- If the borrower has strong, established credit Reliable will consider lending up to 80% LTV.
- Reliable works with their lawyers to find solutions to unique lending situations.
- Reliable will lend to clients that other lenders (private or otherwise) will turn away because the deal is complicated.

“The Reliable Team”

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