

Reliable's "It's a Done Deal" #19

Particulars

Property: A clear title strata unit condo in Vancouver, BC.

Value: \$270,000 (confirmed by Reliable approved appraiser – Hossack Newby).

Mortgage Request: \$55,000 1st mortgage.

Notable Details

- There is a special assessment of \$38,000 to be paid in 3 installments.
- The borrower is retired and has limited income.

What Reliable Did

- Reliable registered a 1st mortgage of \$55,000.
- The initial advance paid the strata the 1st installment of the special assessment, the legals, fees and provided the client with some funds.
- Reliable held back funds to pay the remaining 2 installments of the special assessment and will direct to the management co. when due.

Key Points

- Reliable will lend on property undergoing a special assessment.
- By holding back funds and paying the installment cheques when due, Reliable saves your client money as they only pay interest on funds advanced.
- Reliable does not focus on debt servicing ratios and will lend to your clients that show limited income.
- Reliable works with you and your clients to try and provide the best situation for your clients..

“The Reliable Team”

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