

Reliable's "It's a Done Deal" #21

Particulars

Property: A single family home in Surrey, BC.

Value: \$740,000 (confirmed by Reliable approved appraiser – HCLG).

Mortgage Request: \$75,000 4th mortgage.

Notable Details

- The property is currently listed for sale and has an accepted offer with a closing date in 2 months.
- There is a 1st mortgage of \$300,000.
- There is a 2nd mortgage of \$100,000.
- There is a 3rd mortgage of \$80,000.

What Reliable Did

- Reliable registered a 4th mortgage of \$75,000.

Key Points

- Reliable will lend on 1st, 2nd, 3rd, 4th and even 5th mortgages.
- In some cases, like the above example, it does not make sense to pay out prior encumbrances which may cost your client additional money in penalties, fees and interest.
- With Reliable willing to be in 4th position, the borrower only paid fees on the new money.
- F.Y.I. If the property wasn't listed, we still would have done this deal.

“The Reliable Team”

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