

Reliable's "It's a Done Deal" #27

Particulars

Property: A unit in an apartment building in Vancouver, BC

Value: \$219,000 (confirmed by Reliable approved appraiser – Hossack Newby)

Mortgage Request: \$157,500 1st mortgage

Notable Details

- The property is a unit in a private leasehold apartment building.
- The lease has been prepaid until 2073.
- The mortgage request is for a purchase.
- The borrower is BFS.

What Reliable Did

- Reliable obtained a copy of the lease and had our lawyer, Spagnuolo & Co., review to ensure we could register a charge on title.
- Reliable registered a 1st mortgage on the property.

Key Points

- Reliable will lend on private leaseholds when a charge can be registered on title.
- Reliable will lend to borrowers who are BFS.
- Reliable prefers 40 years or more to be remaining on the lease.
- Reliable's lawyer is fast at advising on unique deals.

“The Reliable Team”

Dale Matthysen – reliabledale@shawbiz.ca

Jessica Whyte – reliablejess@shawbiz.ca

Jim Mercier – reliablemortgages@shawbiz.ca