

DEPOSIT FINANCING INFORMATION



Description

Deposit Financing is for people that have a firm offer on their home; however, they don't have the funds available for a deposit on their next purchase until their sale completes. British Columbia properties only.

Deposit Plus

Is for people who need access to deposit funds, as well as extra cash before their sale completes. Whether it's for a vacation, moving/storage expenses, cash flow, or unexpected costs.

Advantages

- No Appraisal
- No Payments
- No Prepayment fees
- Quick Funding
- No Credit Check
- No Income Verification
- No Charge on Property
- No Need to Redeem Investments
- Funds Are Not Due Until Sale Completes

Features & Pricing

Deposit Amounts	\$10,000 - \$100,000 Unsecured
Deposit Plus Amounts	\$10,000 - \$50,000 Unsecured
Processing Fee	5% - (\$1,000 minimum)
Interest Rate	1% Monthly

Documents

- Client's Void Cheque
- Title of Home (Sale Property)
- Application & Government ID
- Purchase Agreement of New Home
- Copy of Current Mortgage/Charges
- Sale Agreement with Subject Removal

Process

- Sign Promissory Note
- Sign Direction of Funds
- Sign Application and Declaration
- Lawyer/Notary Acknowledges Assignment
- Funds are Transferred to the Client's Account Before Subject Removal

Tips & Notes to make for a smoother process:

- Confirm clients have secured services with a Lawyer or Notary.
- Issues that may delay the process: missing documents, signing documents, Lawyer/Notary hasn't been arranged.

*Pricing is subject to change without notice, E & O. If the sale does not complete as scheduled, the loan does get registered as a charge against the property.