

# 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.

## 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
Processing Fee	5%
Interest Rate	1% Monthly

## Documents

- 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 Real Estate's Trust Account

## 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.

December 2017 Updated