

# Private Funds

## Possible approval for nearly any financial situation

Some times applicants are unable to be approved through the banking industry due to credit difficulties or job stability. If this is the case, then two mortgages can be set up on the one property. This is called a first and second mortgage.

The first mortgage (registered in first priority) is for 75% of the purchase price or value of the home. The second mortgage (registered in second priority) is for 10% of the purchase price or value. The first mortgage is held by a lending institution or private individual and a private individual holds the second mortgage – in this example, you must have 15% of your own down payment.

There are some new home builders in Barrie, Ontario that will hold second mortgages up to 15% of the purchase price. This means you will only need 10% for your down payment.

Even if you are a double bankrupt or are in the middle of a consumer proposal, you can be approved in this manner.

For more information, please call...

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