



A mortgage that puts cash into YOUR POCKET?

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Many people see owning their own home as the best way to increase their net worth as they proceed through their working years toward retirement. It is estimated that seven out of ten self-made millionaires develop their wealth through the purchase of real estate. The single biggest reason many people fail to follow through in this rewarding process is that they often feel they need a minimum of a 5% down payment to become a homeowner. For many of these prospective buyers, trying to save and then come up with a mortgage down payment can often be a hurdle that can potentially take years to accomplish. In talking to and discussing your situation with a mortgage expert, you may discover that there are a few financial institutions that allow the purchase a home without a down payment and also offer a cashback rebate into their bank account a few days after taking possession of their new home. This credit can be in the thousands. So consider this: how would you like to go through the home purchasing process and have more cash in your bank account, and at the same time fulfill the dream of owning your own home? If you are interested in this type of mortgage financing, then the cashback mortgage is the one for you. There are financial institutions that will offer this type of mortgage up to 7% of the mortgage amount.

How the cashback mortgage works is as follows: The original 5% of the purchase price needs to be used for a down payment to get the ball rolling. It can be a gift from a family member or funds from your own resources. Once the purchaser has signed the final documents with the lawyer or notary, there will be a credit within a few business days of up to 7% of the mortgage amount deposited into the bank account that you specify.

Example:

Purchase price: \$350,000

5% down payment: \$17,500

7% cashback: \$ 23,915.06

As you can see in this example, the original down payment is \$17,500 and the cashback amount is \$23,915.06. The difference is \$6,415.06, which would be in the form of a credit into the bank account of the purchaser's choice.

For more information on this mortgage product or any others consult a local mortgage expert.

Grant Powell is a true local, born in the heart of this beautiful city. He is a mortgage expert at Dominion Lending Center in the Yaletown and Kitsilano areas. If you have any question or concerns about your existing mortgage or wish to qualify for a new mortgage, contact Grant at grant@viewmagazine.ca, or visit his Web site www.grantpowell.ca.