



## Raw Land Mortgage

Important items to note:

- What is the zoning on the parcel of land? Country Residential is the best, but quite often larger parcels are zoned Agricultural. This is important to know upfront as the available mortgages options are tied to the zoning of the property.
- More than one title? Larger parcels may encompass many titles; ensure you receive details upfront.
- Quite often, land titles are not sub-divided until the entire subdivision and/or pre-sells are complete. Ensure you understand the timeline of title registrations.
- Building commitment? Is there one put forth by the developer? If so, how long?
- Restrictive Covenants? A subdivision may contain restrictive covenants that may be relaxed or extremely strict – ensure you gather this information upfront.
- Is there a drilled Water Well? If so, is a Water Potability and Chemical analysis available? How current is it? If not, will you be able to run a report, is the well head accessible?

### Raw or Vacant Land

Unserviced land, a maximum of 160 acres, with no intention of building a residence in the near future.

Down payment:	Minimum of 25% (in urban areas; subject to area restrictions & sliding scale) Minimum of 35% (in rural areas; subject to area restrictions & sliding scale based on legal description)
Rate:	Open at P+1.25%; variable and fixed terms may be available.
Term:	5 year term. Amortized over a maximum of 25/30 years.
Qualification:	OAC. Full qualification criteria apply.

### Raw or Vacant Land with Building Commitment

Unserviced or serviced land, generally 15 acres or less, with a building commitment (generally within 12 months). See Progress Advance Reference Guide for more detailed information.

Down payment:	Land* Minimum of 25% (in urban areas; subject to area restrictions & sliding scale) Minimum of 35% (in rural areas; subject to area restrictions & sliding scale based on legal description)
Construction Phase*	Conventional financing minimum 20%; Insured financing minimum 5%; of the properties “as complete” appraised value or costs, whichever is less.  * The land & construction may be packaged together provided ALL the construction documents are complete (signed builder agreement, specs, plans, elevations, budget, etc.)
Rate:	All open, variable, and fixed terms available. Best discounted rates apply.
Term:	Amortized over 25 (insured) or 30 (conventional) years.
Qualification:	OAC. Full qualification criteria apply.