

Specialized Financing

Construction Mortgages

Construction mortgages are available through institutional and private lenders. You will need an itemized breakdown showing the costs of all the items going into the home.

Normally, the lending institutions like to see that you own the land free and clear and that you have enough cash to carry the construction until the first draw is available.

The draws are normally broken down into three stages. The first draw upon the home being closed in. This means with the windows installed, roof on, electrical, plumbing and heating roughed in. The second draw is available when the drywall is installed and taped. The third and final draw is done when the home is 98% complete (only the landscaping can remain unfinished).

On every draw, there will be a 10% construction lien holdback. The total lien holdback gets released 45 days after the home is finished, providing there are no liens against the home.

For more information, please call...

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