

KOOCANUSA LANDING

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2011 Special financing offer by East Kootenay Community Credit Union

Information for the Purchaser

Type of Purchaser	Open to individuals and contractors
Number of lots	One lot per borrower. In the case of a contractor wishing more than one lot, they may "reserve lots" for closing in 120 day intervals (subject to developer limitations noted below)
Financing Amount	90% of the purchase price or appraised value, whichever is less. To meet borrowing regulations financing is broken into two separate loans
Interest Rate	0% on both loans for one year. No payments required.
Renewal	At the end of one year, the balance owing is refinanced over a maximum of 25 years at prevailing interest rates.
Qualifications	Financing is contingent upon the borrower qualifying for a 25 Yr Mortgage on the total amount borrowed at 6.5%, even though they are not required to make principal or interest payments in the first year.
Construction:	If the borrower would like to have a home constructed on the property, EKCCU will offer financing up to 80% of the construction costs at P + 2%. The land loan will remain interest free for one year.
Security:	First mortgage over Koocanusa Lot.
Costs:	The borrower is responsible for all appraisal and legal costs associated with the financing
Expiry:	Offer ends September 30 th , 2011