

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
CONSTRUCTION MORTGAGE DOCUMENTS CHECKLIST**

Borrower _____ SS# _____

Co-Borrower _____ SS# _____

Years of Credited Service _____ (**Minimum of 5yrs required**) **Date:** _____

Thank you for applying with GERS for your Construction Loan. The following information is needed to complete your application. If you have any questions concerning the documents which you are required to submit, please call one of our mortgage officers at (340) 776-7703 (St. Thomas) or (340) 773-5480 (St. Croix).

- ☐ Completed Application Form
- ☐ Picture Identification & Social Security Card.
- ☐ 4 consecutive Pay Stubs from all income sources.
- ☐ Job Letter from **ALL** Income Sources, stating length of employment, salary, and hours worked
- ☐ Copy of **NOPA**
- ☐ Personal Income Tax Returns for 200____ and 200____ along with W-2's
- ☐ If Co-borrower is self-employed
____ Business/Corporate Tax Return for 200____ and 200____
____ Current and latest fiscal year Profit & Loss Statement
- ☐ Title & Encumbrance Statement from the Recorder of Deeds Office on the subject property.
- ☐ Copy of existing Deed
- ☐ Source of Funds Certification
- ☐ Copy of All Lease Agreements, if other income being used is from rental of properties.
- ☐ Copy of paid rent receipts for last six (6) months or a current copy of a your Lease Agreement
- ☐ Credit Explanation for any derogatory Credit.
- ☐ Copy of Separation or Divorce Decree, if applicable
- ☐ Copies of the last **(10)** years **PAID** Real Property Tax Receipts
- ☐ Statement from Banks and other Lenders, showing all loans and mortgages in your name and/or your co-borrower showing amount and date of loans, principal balance, monthly payments and status of payments.
- ☐ Verification of Savings Accounts
- ☐ Signed Credit Authorization
- ☐ Non-refundable fees payable by certified check or money order:

| | | |
|-------------------|---------------------|-------------------|
| Application Fee | \$50.00 | |
| Credit Report Fee | \$20.00 | |
| Appraisal Fee | \$500.00 | St. Thomas |
| | \$400.00 - \$450.00 | St. Croix |

- ☐ Copy of Contractor's Business License
- ☐ Licensed Contractor's Detailed Cost Estimate (Must be signed and dated)
- ☐ Construction Plans approved by **DPNR**
- ☐ Copy of All approved Permits
- ☐ Schedule of Draw Request

THE DOCUMENTS LISTED BELOW WILL BE REQUIRED IF THE LOAN IS APPROVED:

- ☐ Certified Survey & Report Two **(2)** original copies of a recent certified survey of the property reflecting the metes/bounds of parcel, placement of house in relation to required setbacks, etc., and a Surveyor's Report.
- ☐ Title Insurance A Title Insurance Policy insuring that the title to the property is properly vested in your name.
- ☐ Homeowners/Flood Insurance The policy must be issued by a company licensed to operate in the US Virgin Islands and have a Best rating of B+ or better. Coverage must be for an amount not less than 80% of the value of your property. A Builder's Risk policy is required during construction and on completion a homeowner's policy.