



PACIFIC ISLANDS DEVELOPMENT BANK
CHECKLIST OF REQUIREMENTS FOR RESIDENTIAL HOME LOANS

INSTRUCTIONS: Use this checklist to complete and provide all the required information needed to process your loan application. Failure to complete and provide all the necessary information may result in delay or decline of your loan application.

Name of applicants: _____

A. GENERAL REQUIREMENTS

1. Completed, signed and dated Residential Loan Application (PIDB form)
2. Authority to Release and Obtain Information (PIDB form)
3. Current Employment Check stubs (2 most recent paycheck stubs) from each applicant
4. Verification of Employment from each applicant
5. Copy of 2 forms of valid I.D. from each applicant (one must be government issued photo I.D.) *acceptable forms of I.D. include: Driver's License; Passport; Social Security; Birth Certificate*

B. FEE

1. Closing fee of 1.50% of the loan amount *(may be taken from loan proceeds)*

C. IF EXISTING HOME PURCHASE LOAN

1. Duly executed Sales Contract or Purchase Agreement (from Seller)
2. Transaction must close in escrow with licensed Title Company (if available); borrower will be responsible for all title company, title insurance, and title related escrow and closing fees
3. Title Search
4. Photos of purchase property (interior and exterior)

D. IF EXISTING MORTGAGE REFINANCE LOAN

1. Payoff Statement from Mortgage Lienholder *(with full payoff balance and daily interest amount)*
2. Land Authority Survey Property Map with sketch of property
3. Certificate of Title *(proof of property ownership)* or duly executed Lease Agreement with Consent to Mortgage *(proof of use rights, lease term must be greater than term of loan requested)*
4. Title Search
5. Real Estate Appraisal *(must be dated within most recent 12 months)*
6. Copy of Homeowner's Insurance Policy (if available)
7. Photos of residential property (interior and exterior)

E. IF NEW CONSTRUCTION LOAN / RENOVATION OR EXTENSION LOAN

1. Land Authority Survey Property Map with sketch of property
2. Certificate of Title (proofing ownership of land) or duly executed Lease Agreement and Consent to Mortgage (proof of use rights)
3. Title Search
4. Real Estate Appraisal *(must be dated within most recent 12 months)*
5. Photos of residential property (interior and exterior)
6. Construction Documents: (from Contractor)
 - (a) Contractor Business License
 - (b) Duly executed Construction Contract or Agreement
 - (c) Detailed Cost Breakdown *(including labor and materials)* with description of materials
 - (d) Project Schedule including timeline of construction phases and estimated cost for each phase
 - (e) Floor Plans or Blue Prints
 - (f) Contractor Bank Account information for direct disbursement of loan proceeds for construction project *(Name of Bank, Exact Name on Bank Account, Type of Account, Account Number, Routing Number, Email Address associated with the Bank Account)*