

Gift Letter Instructions

When obtaining a gift funds from a family member to be used in the purchase of Real Estate it is very important to document the gift correctly. To ensure a smooth and timely closing of your purchase transactions please follow the steps below:

1. Make sure the person giving the gift funds fills out the "Gift Letter" completely.
2. Make and retain a copy of the gift check.
3. Obtain a copy of the deposit slip from your bank when you deposit the check into your account.
4. Obtain a statement from your bank showing the funds are in your account. If this is in the form of a teller print out make sure the teller stamps (with official bank stamp) and signs all pages. If you obtain proof from there website make sure the print out has a full account number and name on it.
5. Obtain proof of the donors' ability to gift. You will need to prove that the money that is being gifted has been in the donors account for at least the last 30 days. To do this you will need to obtain the most recent bank statement from the donors account in which the fund are coming from.

When you have obtained all of the above mentioned documentation make sure and get your mortgage professional clear copies.