

Getting A Gift

FOR CLOSING FUNDS?



Here's A Quick Look At Gift Requirements Based On The Loan Program You Qualify For.

Conventional Loan

- Gifts may only come from family members
- You will need a gift letter signed by you and the family member gifting the funds (we provide the letter)
- **ONE** of the following to document receipt of the funds:
 - » Copy of the check/wire transfer you received and proof the funds were deposited into your bank account
 - » Copy of withdrawal slip from the family member and deposit slip from you
 - » Copy of the check/wire transfer the family member gives to the title company

FHA Loan

- Gifts may come from family members OR close friends with a long-term, documented relationship with you
- You will need a gift letter signed by you and the family member or close friend gifting the funds (we provide the letter)
- **ALL** of the following to document receipt of the funds:
 - » Copy of family member's or friend's bank statement to show they have enough funds for the gift*
 - » Copy of the check or wire transfer the family member/friend gives you or the title company
 - » Proof of funds received into your account or received by the title company (exact documentation required will vary)

CONTACT ME TO LEARN MORE



KAREN MONROE

Loan Officer | NMLS 449955

Direct: 719.465.0108 | Cell: 719.310.5195 | Fax:

866.355.5111

monroeteam@houseloan.com

