

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 our team to learn more.



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Cornerstone Home Lending, a Division of Cornerstone Capital Bank, SSB. Member FDIC. NMLS ID# 2258.

*Funds gifted by family member or friend must be seasoned in their account for more than 30 days. Proof of withdrawal from donor's account is required.

Not a commitment to lend. Borrower must meet qualification criteria. Information as of 12/27/2024. 190076_FL