



GIFT FUNDS REQUIREMENTS:

Conventional	<ol style="list-style-type: none"> 1.) GIFT LETTER 2.) FRONT/BACK COPY OF CANCELLED CHECK AND DEPOSIT SLIP 3.) CERTIFIED BANK CHECK SHOWING THE DONOR AS REMITTER AND DEPOSIT SLIP 4.) MONEY ORDER SHOWING THE DONOR AS REMITTER AND DEPOSIT SLIP
FHA	<ol style="list-style-type: none"> 1.) GIFT LETTER AND ONE OF THE FOLLOWING: 2.) FRONT/BACK COPY OF CANCELLED CHECK, DEPOSIT SLIP AND *DONOR'S ASSET STATEMENTS VERIFYING ACCESSIBLE FUNDS. <ul style="list-style-type: none"> *IN LIEU OF DONOR BANK STATEMENTS: A 30-day print-out from the bank including all applicable information listing the name of the Donor(s), account number, notification of funds accessibility and withdraw/transfer. Evidence of deposit is required. 3.) CERTIFIED BANK CHECK OR MONEY ORDER SHOWING THE DONOR AS REMITTER, DEPOSIT SLIP AND THE *DONOR'S ASSET STATEMENTS VERIFYING ACCESSIBLE FUNDS. <ul style="list-style-type: none"> *IN LIEU OF DONOR BANK STATEMENTS: A original 30-day print-out from the Donor's bank listing the name of the Donor(s), account number, notification of funds accessibility and withdraw/transfer. Evidence of deposit is required. 4.) WIRE TRANSFER TO CLOSING AGENT: EVIDENCE OF WIRE TRANSFER OF GIFT FUNDS VERIFIED AS RECEIVED BY THE SETTLEMENT AGENT FROM AN ACCEPTABLE SOURCE (GIFT DONOR LISTED AS THE REMITTER AND ACCOUNT INFORMATION- DONOR'S ABILITY REQUIRED WITH A COPY OF THE DONOR'S 30 DAY BANK STATEMENT/PRINTOUT (WITH ALL PERTINENT INFO) AND LISTED ON THE CD SETTLEMENT SHEET. <p>NOTE: Large deposits shown on the donor's bank statement that are needed to cover the gift funds, must be documented to support the gift funds did not come from an interested third party or cash on hand. Large deposits that are not needed to cover the gift do not require verification of the source.</p>
VA	<ol style="list-style-type: none"> 1.) GIFT LETTER 2.) FRONT/BACK COPY OF CANCELLED CHECK AND DEPOSIT SLIP 3.) CERTIFIED BANK CHECK SHOWING THE DONOR AS REMITTER AND DEPOSIT SLIP 4.) MONEY ORDER SHOWING THE DONOR AS REMITTER AND DEPOSIT SLIP
USDA	<ol style="list-style-type: none"> 1.) GIFT LETTER (FHA, VA, USDA AND CONVENTIONAL WITH LTV <95% LTV) <ul style="list-style-type: none"> o Conventional Note: For loans <=95% LTV, a Gift Letter is not required provided the Donor's full name, address and phone number as well as the relationship to the borrower are clearly listed in the asset section of the 1003. 2.) FRONT/BACK COPY OF CANCELLED CHECK AND DEPOSIT SLIP (FHA Preferred) <ul style="list-style-type: none"> o FHA Note: See Donor Statements Needed Below 3.) CERTIFIED BANK CHECK SHOWING THE DONOR AS REMITTER AND DEPOSIT SLIP 4.) MONEY ORDER SHOWING THE DONOR AS REMITTER AND DEPOSIT SLIP



WHEN DONOR EVIDENCE OF WITHDRAWAL IS REQUIRED:

1.) WIRE TRANSFERS

- In the event of Donor having their bank wire the gift funds to the title company, UHM requires the gift letter to match the amount of funds that are received by the title company. The funds received by the title company have to be verified that they came from our gift Donor's account. The wire will reflect the Donor's name, account number and amount of the transfer. This has to be a condition of the loan and verified by UHM.
- A wire transfer is the answer when a gift Donor does not want to supply their bank statement or 30 day printout to show the withdrawal of the gift funds. Per HUD guidelines involving gift funds:
 - If the gift funds are paid directly to the settlement agent, the Mortgagee must verify that the settlement agent received the funds from the Donor for the amount of the gift, and that the funds were from an acceptable source.

2.) CHECKS FORWARDED NOT SHOWING THE DONOR'S NAME AS REMITTER

3.) ALL FHA LOANS UNLESS WE RECEIVE A FRONT/BACK COPY OF A CANCELLED CHECK.

NOTE: **Acceptable evidence of the Donor's funds includes:**

- The most recent statement
- A computerized (online) statement including all required information and evidence of withdrawal
- A print-out from the bank that references the Remitter's name, partial account number, balance and evidence of withdrawal