

A Guide To Using

gift funds

There's nothing quite like receiving the perfect gift, especially when that gift helps you purchase your dream home. Gift funds may be used for all or part of your down payment, closing costs, or financial reserves. Here's the skinny on gift funds:

Acceptable Donors:

- A relative, defined as an individual who is related to you by blood, marriage, adoption, or legal guardianship; or a fiancé, fiancée, or domestic partner.
- The donor may NOT be, or have any affiliation with, the builder, the developer, the real estate agent, or any other interested party to the transaction.

Required Documentation

- A gift letter, provided by your lender, signed and dated by the donor and borrower.
- A cashier's check made payable to the borrower AND the Title Company with the donor listed as the remitter.

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