

Borrower Name:

Loan Number:

GIFT FUND CHECKLIST – At Closing (Conventional)

Eligible Donor(s)	<p>The gift/grant donor is a</p> <ul style="list-style-type: none"> ☞ Relative of the borrower (blood, marriage, or adoption); or ☞ Dependent of the borrower; or ☞ Guardian of the borrower; or ☞ Person whom the borrower is a guardian of; or ☞ Fiancé/fiancée or domestic partner of the borrower; or ☞ Municipality, non-profit religious org, non-profit community org, or borrower's employer 			
<p>Intent</p> <p>☞ Donor's name</p> <p>☞ Donor's signature</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>☞ Documented with gift letter reflecting each of the following:</p> <ul style="list-style-type: none"> ☞ Donor's mailing address including the street, city, state, and zip code ☞ Amount of the gift (which matches the amount on the 1003/amount collected) ☞ Subject property address including the street, city, state, and zip code ☞ Donor's relationship to the borrower </td> <td style="width: 10%; text-align: center; vertical-align: middle;">OR</td> <td style="width: 40%; vertical-align: top;"> <p>☞ Each of the following is reflected on the 1003:</p> <ul style="list-style-type: none"> ☞ Donor's name ☞ Donor's mailing address including the street, city, state, and zip code ☞ Amount of the gift (which matches the amount collected) ☞ Donor's relationship to the borrower </td> </tr> </table>	<p>☞ Documented with gift letter reflecting each of the following:</p> <ul style="list-style-type: none"> ☞ Donor's mailing address including the street, city, state, and zip code ☞ Amount of the gift (which matches the amount on the 1003/amount collected) ☞ Subject property address including the street, city, state, and zip code ☞ Donor's relationship to the borrower 	OR	<p>☞ Each of the following is reflected on the 1003:</p> <ul style="list-style-type: none"> ☞ Donor's name ☞ Donor's mailing address including the street, city, state, and zip code ☞ Amount of the gift (which matches the amount collected) ☞ Donor's relationship to the borrower
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Availability of Donor Funds	N/A			
Transfer	<p>Documented with one of the following:</p> <ul style="list-style-type: none"> ☞ Copy of donor's withdrawal receipt <ul style="list-style-type: none"> ☞ Includes the account holder's name and full/partial account number* ☞ Account holder's name matches the donor's name on the gift letter/1003 ☞ Amount matches the amount on the gift letter/1003; or ☞ Wire transfer confirmation <ul style="list-style-type: none"> ☞ Includes the remitting account holder's name and full/partial account number* ☞ Remitting account holder's name matches the donor's name on the gift letter/1003 ☞ Amount matches the amount on the gift letter/1003 <p>*Additional Requirements:</p> <ul style="list-style-type: none"> <input type="checkbox"/> If the withdrawal receipt/wire transfer confirmation reflects a partial account number, additional documentation (such as a copy of the donor's bank statement) is required to cross-reference the account number and establish that it belongs to the donor. <ul style="list-style-type: none"> – Ensure the balance on the bank statement or other documentation received is sufficient to cover the amount of the gift. If it is not, the source of the funds must be documented. <input type="checkbox"/> If the withdrawal receipt/wire transfer confirmation does not reflect the donor's name and full/partial account number, additional documentation must be obtained showing the withdrawal from the donor's account (e.g., bank statement, bank verification). 			
Receipt	<p>Documented with the HUD-1 clearly indicating the exact amount of the gift funds received from the donor as a credit to the borrower AND one of the following showing the donor as the remitter and the borrower or settlement company as payee:</p> <ul style="list-style-type: none"> ☞ Cashier's check, or ☞ Money Order; or ☞ Official check, or ☞ Certified funds, or ☞ Wire transfer confirmation 			
Gift Amount Changes	<p>If the gift amount has changed</p> <ul style="list-style-type: none"> ☞ Loan has been resubmitted to automated decisioning tool ☞ Updated gift letter/1003 has been obtained/conditioned for ☞ Updated documentation of transfer and receipt indicating the correct gift amount has been obtained/conditioned for 			
Other Changes	<p>Any change not related to the gift amount (i.e., donor, relationship, account information, etc.) updated documentation reflecting the changes has been obtained/conditioned for.</p>			

Underwriter _____

Date _____