

Fairway Independent Mortgage

GIFT LETTER FORM

I understand that: _____
{The Borrower(s)} have applied for a mortgage loan with Fairway Independent Mortgage in order to purchase property located at:

{The Address}

My relationship to the borrower(s) is: _____
{father, mother, brother, sister, other}

In order to enable the borrower(s) to have sufficient cash investment to purchase the property, I have given the borrower(s) a gift of \$ _____ (Total amount of gift). This gift is given freely with the understanding that the borrower(s) have no obligation to pay back either in money or in future services otherwise. The funds given to the borrower(s) came from my/our own accounts and were not made available to the donor from any person or entity with an interest in the sale of the property including the seller, real estate agent, broker, builder, loan officer or any entity associated with them.

Donor Signature Date

Donor Signature Date

Please Print Donor(s) Name(s)

Donor(s) Address Phone #

City, State, Zip

***By signing above, you are also giving authority to Fairway Independent Mortgage to contact your bank and confirm that the funds you are gifting are in your account or to paper-trail the funds you have gifted to the borrower(s) if you do not wish to provide a bank statement showing the funds are currently in your account.**

Borrower Signature Date

Borrower Signature Date

GIFT LETTER INSTRUCTIONS

Following are instructions as to the correct handling of the Gift Letter and the Gift.

1. The Donor is to fill out the above form.
2. The Gift Letter should be signed by the Borrower(s) and the Donor(s).
3. Upon completion, send the Gift Letter to your Loan Processor as soon as possible.
4. The Donor(s) of the Gift should provide a complete recent bank statement for the account from which the gift funds will be drawn evidencing enough money to be able to gift the amount on the gift letter.
5. A Cashier's Check should be brought to closing. The Cashier's Check should be made payable to the Borrower(s), have the Donor(s) name printed on the check as the remitter and show the account number from which the gift funds were withdrawn.
6. Borrower(s) will then endorse check over to title company at closing.
7. **DO NOT DEPOSIT** the Cashiers Check into your bank account.

Cashier Check Example:

Remitter: James Doe {the Donor(s)} 5555555555 (account #) Date September 20, 1993

Pay Five Thousand Dollars and 00/00..... \$5,000.00

To the Order of : John Doe {the Borrower(s)}

Authorized Signature

11-1111111 [0910000019] 995124 97

AMOUNT ON CHECK MUST MATCH THE GIFT LETTER AMOUNT