

Date: _____

GIFT CERTIFICATION

This is to certify that I/we intend to give _____ a gift in the amount of \$_____ to be used for the purchase of property located at _____.

This is an outright gift from me/us and does not have to be repaid. There is no repayment expected or implied, written or verbal, in the form of cash or by future service or services by the Mortgagor. These funds are not being 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 or broker, builder, loan officer or any entity associated with them.

Relationship:

Donor(s) Signature(s):

x _____

Address:

x _____

Phone Number:

(_____) _____

Financial Institution: _____

Address of Institution:

Account Numbers:

We, the Mortgagors, acknowledge that we will or have received this gift under the terms shown above.

x _____

Borrower's Signature

x _____

Co-Borrower's Signature

Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and/or imprisonment. For details see: Title 18 U.S. Code 1001 and Section 1010.



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DRE #01050210

Important Instruction for Gift Funds

Underwriting guidelines are very specific with respect to gift funds. Please follow these instructions to ensure your loan is approved without delay.

- All checks must state "GIFT" on the reference or memo line
- Take photocopies of all gift personal and/or cashier's checks
- Request and keep deposit receipts when checks are deposited
- All donors & recipients must completely fill out the Gift Certification form
- All original Gift Certification forms will be required for underwriting

Any other large deposits in the borrower's bank account should also be supported with similar documentation. Although loan programs vary, underwriters frequently request such explanations if unusually large deposits are evident.

NOTE: Banks often place funds on hold when large personal checks are deposited. Money orders, cashier's checks and wire transfers clear immediately.

Gift funds *must* come from a direct relative such as a parent, grandparent, child or sibling. Some other relationships may qualify as well. Please call if in doubt.

Gift funds *must* be deposited into the borrower's bank account prior to closing. Ideally, they should be deposited early in the loan process so the most recent bank statements reflect their availability in the borrower's account.

For most loan programs, gift funds are *only* allowed if the borrower has at least 5% of his/her own funds. In order for such funds to qualify, they must exist on deposit in the borrower's bank accounts for at least 60 days. The only exception to the 5% rule is if the gift constitutes 20% or more of the purchase price.

Please call me with any questions you may have. This is an important piece of the puzzle and needs to be handled correctly to avoid complications.

Patrick Schwerdtfeger