



MANNY MOSQUERA
FOR MORTGAGES

GIFT OF FUNDS

In today's day and age with the cost of Real Estate and the cost of living it can sometimes be challenging to cover our day to day bills while still putting money aside to purchase a home with.

For those of you who have family that is finically able, receiving a gift of funds from a relative could be very financially helpful. The gift of funds can be used towards your down payment and or it can be used towards paying your closing costs.

When purchasing a home "cash" does not and can not exist. The best and easiest way to receive your gift of funds is to have that relative write you a check. You will want to make a copy of this check prior to depositing it into your account for the underwriter. Your relative will also be required to sign an affidavit stating what his or her relationship is to you. This affidavit will also confirm the amount and source of the gift along with confirmation that it is a gift and not a loan.

It is also common that an underwriter will request proof that this cash truly had been in your relative's account. And that it did not just mysteriously appear in that account. As a result, the underwriter will ask to see a 30-day bank statement from your relative to confirm that this money had previously been in the relative's account.

Bare in mind that if the underwriter discovers that this money had only recently appeared in the relatives account from an undocumented source, you will not be able to proceed using that gift money.

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