GIFT PROCEDURES

If gift funds are a part of your transaction, the following procedures apply:

PREFERRED METHOD:

- A signed and fully completed Gift Affidavit showing that funds "will be given" should be provided to Amerihome Mortgage Company as soon as possible.
- A Certified or Cashiers Check reflecting the donor(s) name(s) and account number where the funds were drawn from must be provided at the loan closing. If funds are to be wired to the Closing Agent, a copy of the Depository Institution's transaction receipt or a copy of the donor's wiring receipt must be provided at the loan closing.
- If the transfer of the gift funds is by Certified Check, the lender must obtain a bank statement showing the withdrawal from the donor's personal account as well as a copy of the Certified Check that will be brought to the loan closing.
- If the transfer of funds is by a Cashiers Check, Money Order, Official Check, or any other type of bank check, the donor(s) must provide a withdrawal document or cancelled check for the amount of the gift, showing it came from the donor's personal account.
- Cash on hand is not an acceptable gift source.

CAUTION:

- Do not deposit these funds into your account. Bring the check with you to the loan closing. If you are wiring the funds, do so directly to the Closing Agent.

ALTERNATIVE METHOD:

- A signed and fully completed Gift Affidavit showing that funds "have been given" should be provided to Amerihome Mortgage Company as soon as possible.
- The donor(s) will need to provide proof of gift withdrawal from an established account. This is accomplished by providing Amerihome Mortgage Company with a copy of the donor's withdrawal slip, savings account passbook showing withdrawal of funds, or a copy of the front and back of the cancelled gift check. If funds have been wired, a copy of the depository institution's transaction receipt and a copy of the donor's wiring receipt must be provided to Amerihome Mortgage Company as soon as possible.
- Please notify Amerihome Mortgage Company when you have received the gift funds. For gifts that were given by check, please provide Amerihome Mortgage Company with a copy of your deposit slip. It will be necessary for Amerihome Mortgage Company to reverify your account.

CAUTION:

- Investor underwriting policies state that gift funds must be traced; therefore, gift funds must be derived from an existing account.
- The gift funds should be given to the applicant(s), deposited into their account, and then withdrawn for the earnest money. Do not have the donor(s) give the gift funds as earnest money.