

HOMESTEAD TRUST

3450 ELLICOTT CENTER DRIVE ♦ ELLICOTT CITY, MD 21043

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GIFT LETTER

Home Downpayment Gift Foundation, a 501 (c) 3 charitable organization, is happy to offer you gift funds for the purchase of your Home Downpayment Gift Foundation Participating Home.

By signing this Gift Letter, you are agreeing to use the gift in the amount of \$_____ toward the purchase of your home. Prior to the settlement of your home, these funds will be delivered to the Closing Agent, Title Company or Escrow Officer.

This is a bona fide gift, and there is no obligation, expressed or implied, to repay this sum at any time. The gift funds were not made available to the donor(s) 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.

OTHER IMPORTANT CONSIDERATIONS:

- I/we instruct the Closing Agent, Title Company, or Escrow Officer to use the Home Downpayment Gift Foundation gift funds toward the purchase of the subject property indicated below.
- Gift funds are to be used for 1) Down Payment, 2) Closing Costs, or 3) Pre-pays to qualify for the mortgage loan for which the buyer(s) have applied.
- Buyers agree to return any gift funds advanced by Home Downpayment Gift Foundation they do not use.
- I understand that gifts funds are subject to the availability of funds and that Home Downpayment Gift Foundation is not obligated to provide these funds.
- I/we acknowledge that in the event I/we are not successful in obtaining a loan or the loan does not close or fund within seven days after the Closing Office receives the Gift Funds, I/we instruct and authorize the Closing Agent, Title Company, or Escrow Officer to return the Gift Funds to Home Downpayment Gift Foundation without recourse.

Warning: (For FHA Transactions Only) Section 1010 of Title 18, U.S.C. Federal Housing Administration transactions provides: "Whoever, for the purpose of influencing in any way the action of such Administration makes, passes, utters, or published any statement, knowing the same to be false, shall be fined not more than \$5,000 or imprisoned not more than two years, or both."

Buyer(s)	Subject Property Address	City, State, Zip
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Signature of Buyer	Date
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Signature of Co-Buyer	Date
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Approved By – Homestead Trust Representative	Date
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Home Downpayment Gift Foundation (T.I.N. 54-2017625)

Pura Marquez, Chairperson of the Board

