



What to Expect for **Asset** Documentation

All money used in a mortgage transaction must be documented as to where the money came from. We need to make sure that money is from an “allowable” source. Below are allowable sources.

1. **Saving Up** - We will be requesting your bank statements showing that you have saved the funds. If there are any deposits larger than would be expected from your paychecks, the underwriter will want to prove where those funds came from. **PLEASE DO NOT DEPOSIT CASH**
2. **Selling an Asset** - If you sell an asset (something of value) in order to come up with down payment, there are things we will need. Please contact us **BEFORE** you do anything. **PLEASE DO NOT ACCEPT CASH**
3. **Gift Funds** - You are allowed to get a gift from a relative. There are a number of ways this can occur. The donor can give you a check or they can send directly to the title company. In either case, we would need:
 - a. Gift letter signed by you and the donor (we provide that letter)
 - b. Proof of the transfer of funds. This involves the entire paper trail, showing the funds coming out of the donor’s account and into yours.
 - c. Proof the donor didn’t receive funds from an unacceptable source (that is, someone who is party to the transaction). We do this by getting a printout of the last few days of the donor’s account to show that they already had the funds in the account. **DO NOT ACCEPT YOUR GIFT IN THE FORM OF CASH.** We cannot document where cash came from.
4. Please do **NOT** transfer funds between accounts.
5. Please talk to us before you deposit any funds other than pay checks.



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