

# YOUR PATH TO CLOSING WITH SILVER HILL FUNDING, LLC



WHAT TO EXPECT AT EACH STAGE OF OUR TRANSACTION PROCESS

**Note:** Silver Hill Funding loans take approximately 45 days to close. For an expedited closing, be sure to provide all required documentation as soon as possible and communicate regularly with our team throughout the transaction.

START



1

TARGET WINDOW

Within 48 hours of submission

## LOI ACCEPTANCE

Upon ordering the appraisal through the Connexions portal and verification of the \$500 (non-refundable, credited at closing) Appraisal Fee deposit, we will order 3rd party reports:

- ✓ Background Check

### 💡 CLOSING TIP!

Borrower's title preference and insurance contact information will be required at this stage. Both you and your client can benefit by returning all documentation required before the appraisal is delivered.



2

TARGET WINDOW

2-3 Weeks

## PROCESSING

Our Processor reviews the required conditions for the loan and sends you an initial conditions checklist. From this point on, we will send an updated conditions checklist on a weekly basis. Once Appraisal and Background Check have been ordered, we will request the following 3rd party reports:

- ✓ Environmental Screen
- ✓ Flood Certification
- ✓ Title
- ✓ Insurance

### 💡 CLOSING TIP!

The more information we have early in the process, the more certainty you can enjoy during the underwriting process. During this phase, it is important to have provided:

- Title Contact Information
- Any/All Entity Related Documents
- Insurance Contact Information
- Insurance Certificate\*

*\*Refinance only*



3

TARGET WINDOW

1 week

## UNDERWRITING & REVIEW

After receiving the completed appraisal, our underwriters perform a full review of your client's file. Then we issue a pre-approval letter.

### 💡 CLOSING TIP!

Our pre-approval letter is like a transaction check-in that lists the documents we still need to finalize the underwriting process. To ensure that our letter is accurate and up-to-date, work with your client to submit all required documentation before we receive the appraisal.



4

TARGET WINDOW

24-48 hours

## FINAL UNDERWRITING

Once we receive all conditions and the following reports, our team makes the final approval decision.

- ✓ Appraisal
- ✓ Insurance
- ✓ Title
- ✓ Entity Documentation\*
- ✓ Certificate of Occupancy\*
- ✓ Payoffs\*

*\*If applicable*



5

TARGET WINDOW

48-72 hours

COMPLETE

Approx. 45 days

## CLOSING & FUNDING

Congratulations, your client's loan request is approved! Silver Hill funds the loan after the borrower signs the loan documents and the closer reviews all documentation. Funds are typically disbursed within 24 hours of closing.

### 💡 CLOSING TIP!

We do not disclose YSP on the settlement statement. We pay YSP 7-10 days after the loan closes.