



WHAT TO EXPECT

Carolina Hard Money
234 Johnston Rd., Rock Hill SC 29730
(803) 831-2262
www.CarolinaHardMoney.com



After you've filled out the loan application, you will be taken to a page with a list of all the required documentation to approve or pre-approve the loan. You will also receive an email with same info. Check your spam folder if you don't see it.



You do not have to have a property identified to get pre-approved. However, if you do have a property identified and/or under contract, it's important to get this info to us ASAP as the nature of these transactions are to close quickly. We need the purchase contract and repair list right away.

We will order the appraisal from our network of appraisers and title work from our attorneys. This process typically takes approximately 5 business days. The appraisal process is longer for commercial properties. The appraisal is ordered subject to completion.

Once received, we will finalized the closing numbers and loan amount.

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While you are welcome to attend the closing, it is not always necessary to do so as some closings can be completed through email and overnight mail.

Closing Costs

→ Origination Fee	5% of the loan amount
→ Underwriting Fee	\$895
→ Doc Prep Fee	\$490
→ Wire Transfer Fee	\$50
→ Attorney Fee	\$800-\$1000 Estimated
→ Property Insurance	\$450-\$800 Estimated <i>* 6 Months advance</i>
→ Appraisal Fee	\$375-\$450 <i>*Paid to appraiser at time of appraisal</i>

At closing, we fund the purchase and the repair funds go into a separate escrow account. Draws are for completed work.



When you're ready for a draw

Go to www.CarolinaHardMoney.com and click **Request a Draw**. Fill out the form and we will have an inspector out within 48-72 hours. Typically, funds go out the same day the inspection is completed.

Important Notice:



If the monthly payment is due within 5 days of draw request, we must have proof payment was made before we release any draw funds.

When final inspection is complete any remaining funds in the escrow account will be released to you.

For payoff information, have the closing attorney email info@carolinahardmoney.com. Reference the property address and a payoff through date.