

HOME PURCHASE TIMELINE

New Construction

PREQUALIFY

- Submit prequalifications online
- Initial interview with loan officer

LOAN WORKSHEET

- Loan Officer preps a loan worksheet based on info from purchase agreement
- Loan Officer will follow up on rate lock option

INITIAL LOAN DISCLOSURES

- Initial Loan Disclosures are shared via DocuSign
- Disclosures may get updated items; this isn't uncommon during the process
- Clients are encouraged to sign and send disclosures promptly to keep things moving

LOAN SETUP + PROCESSING REVIEW

- Verifications are ordered
- File is reviewed for processing including required asset information

APPRAISAL

- Appraisals for new construction are typically ordered once property is at 40% complete

UNDERWRITING + CONDITIONAL APPROVAL

- Underwriter issues a conditional loan approval, which means they require a few more items before issuing a final approval

CLOSING DISCLOSURES

- The Closing Disclosures (CD) are sent as soon as we have homeowners insurance and title work, which is normally before loan file receives final approval
- The CD details final loan terms and estimated funds to close
- Borrowers should review and acknowledge the CD on the same day it is sent

LOAN DOCUMENTS

- The quality assurance/funding department sends final loan documents to escrow
- *It's almost time to sign!*

ESCROW

- An estimated amount for down payment and closing costs is provided
- Borrower sends these funds to escrow within 24-48 hours prior to closing



CLEAR TO CLOSE!

- Escrow schedules the signing appointment, which typically lasts one hour
- Documents are signed and sent back to the closing team for loan funding
- Loan funds, and the title company records the new legal owner

This information is meant to be a guide showing the financing process. Because requirements for a borrower's specific loan program can vary, not all transactions may follow the illustrative information or steps included in this guide. Information as of 2/25/2025. 250001_OSI_Builder



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