



# Your clients can own a home sooner than they think!

<u>FHA LOANS</u>			
<b>FORECLOSURE</b>	Waiting period is minimum 3 years unless extenuating circumstances can be documented.		
<b>CH.7 or CH. 11 BANKRUPTCY</b>	BK must have been discharged at least 2 years with re-established credit.	If a Mortgage was Included: <ul style="list-style-type: none"> <li>BK must have been discharged at least 3 years</li> </ul>	
<b>CH.13 BANKRUPTCY</b>	Allowed if 1 year of the payout period has elapsed. Court must approve the mortgage transaction. Borrower must provide 12 month mortgage rating.	If a Mortgage was Included: <ul style="list-style-type: none"> <li>Re-established credit for 4 yrs; No more than 1x30 on any mortgage in past 12 months.</li> </ul>	If a Mtg. Not Included: Follow standard guidelines.
<b>SHORT SALE</b>	Considered foreclosure and waiting time is 3 years.	<u>Exception:</u> If all payments were made on time prior to and up until the closing of the short sale – <b>THERE IS NO WAITING PERIOD</b>	
<u>CONVENTIONAL LOANS</u>			
<b>FORECLOSURE</b>	Waiting period is 7 years from FC date.		
<b>CH.7 or CH. 11 BANKRUPTCY</b>	Waiting period is 4 years from discharge date		
<b>CH.13 BANKRUPTCY</b>	None allowed in last 2 years from discharge date or none allowed last 4 years from dismissal date.	- BK must not be pending.	
<b>SHORT SALE</b>	Waiting period is 24 months from completion with 20% down or more.	Additional waiting period requirements apply: <ul style="list-style-type: none"> <li>- 4 yrs for 10% down</li> <li>- 7 yrs for 5-9% down</li> </ul>	
<u>VA LOANS</u>			
<b>FORECLOSURE, CH.7, CH. 11 or CH. 13 BK</b>	Waiting period is 2 years.		

Provided to you courtesy of:

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