

FORECLOSURE? BANKRUPTCY? SHORT SALE?



THE MORTGAGE FIRM

Closing Simplified.

NMLS 189233

waiting periods before getting a mortgage

VA

Short Sale: No seasoning period, requires AUS approval

Bankruptcy: 2 years with established credit

Foreclosure: 2 years from transfer of title date

FHA

Short Sale: 3 years if delinquent at the time of the short sale or 1 year with extenuating circumstances or No seasoning if current on all debt at time of short sale

Bankruptcy/Chapter 7: 2 years with established credit

Bankruptcy/Chapter 13: 12 month history of current payments and letter from bankruptcy judge authorizing a home purchase

Foreclosure: 3 years from transfer of title date

CONVENTIONAL

Short Sale: 2 years with 20% down and AUS approval
4 years with 10% down and AUS approval

Bankruptcy/Chapter 7: 4 years or 2 years if documented extenuating circumstances and with reestablished credit

Bankruptcy/Chapter 13: 2 years from discharge or 4 years from dismissed

Foreclosure: 7 years or possibly shorter if documented extenuating circumstances with reduced LTV and with established credit

RURAL HOUSING

Short Sale: No seasoning required but must receive automatic approval through Gus

Bankruptcy: 3 years with established credit

Foreclosure: 3 years from transfer of title date



*Underwriting requirements
for re-purchase after foreclosure,
short sale and/or bankruptcy.*

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Guidelines are subject to change.
Some investors may have overlays.