

WAITING PERIOD MATRIX

Bankruptcy / Short Sale / Foreclosure

Foreclosure**

SS / Deed in Lieu
of Foreclosure

Chapter 7 Bankruptcy

Chapter 13 Bankruptcy

Loan Type

Conventional

7 yrs. from completion date
3 yrs. w/ ext. circumstances*
(90% Max LTV, purchase of primary or rate and term all occupancy types)

4 yrs. from completion date
2 yrs w/ ext. circumstances*

4 yrs. from discharge date
2 yrs w/ ext. circumstances*

4 yrs from dismissal date
2 yrs. from discharge date &
2 yrs. from dismissal date w/ ext. circumstances*

FHA

3 yrs. from completion date
1 yr. w/ ext. circumstances*

3 yrs from completion date.
Can re-enter market if short-sale is sold with NO mortgage delinquencies 1 yr. w/ ext. circumstances

2 yrs. from discharge date
1 yr. w/ ext. circumstances*

1 yr. of the payout must elapse & payment performance must be satisfactory
*Buyer must receive permission from the court to enter into mortgage

VA

2 yrs. from completion date
1 yr. w/ ext. circumstances*

2 yrs from completion date.
Can immediately re-enter market if short-sale is sold with NO mortgage delinquencies 1 yr. w/ ext. circumstances

2 yrs. from discharge date
1 yr. w/ ext. circumstances*

1 yr. of the payout must elapse & payment performance must be satisfactory.
*Buyer must receive permission from the court to enter into mortgage

USDA

3 yrs. from completion date
1 yr. w/ ext. circumstances*

3 yrs. from completion date
1 yr. w/ ext. circumstances*

3 yrs. from discharge date
1 yr. w/ ext. circumstances*

1 yr payout has elapsed
Payment performance is satisfactory. Written permission from Trustee OR Automated underwriting approval (additional guidelines will apply)

Please Note:

Shorter wait periods may be available under certain conditions, known as "extenuating circumstances". Please refer to your loan officer for details.

Randall S. Mills

Senior Loan Officer / NMLS# 993155

AmeriFirst Financial, Inc. / NMLS# 145368 / AZ BK# 0013635

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LOAN PROGRAM CHEAT SHEET

DOWN PAYMENT, MINIMUM LOAN AMOUNT, CREDIT SCORE, AND SELLER CONTRIBUTIONS FOR TOP PURCHASE LOAN PROGRAMS

Conventional Loans	Primary Home	Second Home	Rental Home
Min. Down Payment	3% (97% LTV)	10% (90% LTV)	15% (85% LTV)
Max. Loan Amount	\$453,100	\$453,100	\$453,100
Min. Credit Score	620 w/3% down	620 w/ 10% down	620 w/15% down
Max Seller Contribution	3% (6% w/10% down)	6%	2%
FHA Loans	Primary Home	Second Home	Rental Home
Min. Down Payment	3.5% down (96.5% LTV)	N/A	N/A
Max. Loan Amount	\$294,515	N/A	N/A
Min. Credit Score	580	N/A	N/A
Max. Seller Contribution	6%	N/A	N/A
VA Loans	Primary Home	Second Home	Rental Home
Min. Down Payment	0% (100% LTV)	N/A	N/A
Max. Loan Amount	\$453,100	N/A	N/A
Min. Credit Score	580	N/A	N/A
Max. Seller Contribution	4%	N/A	N/A
USDA Loans	Primary Home	Second Home	Rental Home
Min. Down Payment	0% (100% LTV)	N/A	N/A
Max. Loan Amount	*call for details	N/A	N/A
Min. Credit Score	620	N/A	N/A
Max Seller Contribution	6%	N/A	N/A

Terms apply to Maricopa County. Call for details on other counties

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