

Waiting Period Matrix

Bankruptcy | Short-Sale | Foreclosure

| | Foreclosure | Short-Sale / Deed in Lieu of Foreclosure | Chapter 7 Bankruptcy | Chapter 13 Bankruptcy |
|---------------------|--|--|---|--|
| Loan Type | | | | |
| Conventional | <ul style="list-style-type: none"> • 7 years from completion date • 3 years with extenuating circumstances* (90% maximum loan to value (LTV)), purchase of primary or rate and term all occupancy types) | <ul style="list-style-type: none"> • 4 years from completion date • 2 years with extenuating circumstances* | <ul style="list-style-type: none"> • 4 years from completion date • 2 years with extenuating circumstances* | <ul style="list-style-type: none"> • 4 years from dismissal date • 2 years from discharge date • 2 years from dismissal date with extenuating circumstances* |
| FHA | <ul style="list-style-type: none"> • 3 years from completion date • 1 year with extenuating circumstances* | <ul style="list-style-type: none"> • 3 years from completion date » Can re-enter market if short-sale is sold with no mortgage delinquencies 1 year with extenuating circumstances* | <ul style="list-style-type: none"> • 2 years from discharge date • 1 year with extenuating circumstances* | <ul style="list-style-type: none"> • 1 year of the payout must elapse and payment performance must be satisfactory » Buyer must receive permission from the court to enter into mortgage |
| VA | <ul style="list-style-type: none"> • 2 years from completion date • 1 year with extenuating circumstances* | n/a | <ul style="list-style-type: none"> • 2 years from discharge date • 1 year with extenuating circumstances* | <ul style="list-style-type: none"> • 1 year of the payout must elapse and payment performance must be satisfactory » Buyer must receive permission from the court to enter into a mortgage |
| USDA | <ul style="list-style-type: none"> • 3 years from completion date • 1 year with extenuating circumstances* | <ul style="list-style-type: none"> • 3 years from completion date • 1 year with extenuating circumstances* | <ul style="list-style-type: none"> • 3 years from discharge date • 1 year with extenuating circumstances* | <ul style="list-style-type: none"> • 1 year of the payout must elapse and payment performance must be satisfactory » Written permission from Trustee or automated underwriting approval (additional guidelines will apply) |

*Extenuating circumstances require special consideration and review; additional documentation may be required. Please consult your loan officer for further information.

We can help you on the path to home ownership. Call Dave today!



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