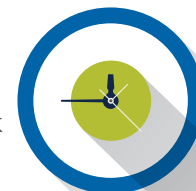


# YES, YOU CAN OWN AGAIN!

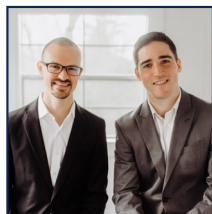
You can still be a homeowner if you've had a past housing or financial default. Here's a quick look at how long you may have to wait before you can qualify again for a mortgage. Timeframes can vary based on agency or investor guidelines and the borrower's credit profile.



# WAITING PERIODS

|                    | FORECLOSURE   | SHORT SALE<br>(DEED-IN-LIEU)  | CHAPTER 7<br>BANKRUPTCY  | CHAPTER 13<br>BANKRUPTCY   |
|--------------------|---|---|--|--|
| <b>FANNIE MAE</b>  | 7 years from when title is transferred from the borrower's name   | 4 years<br>(Includes Deed-in-Lieu)  | 4 years from discharge or dismissal date*  | 2 years from discharge date*<br>4 years from dismissal date*   |
| <b>FREDDIE MAC</b> | No waiting period requirement for loans receiving LP Accept/Eligible recommendation   | No waiting period requirement for loans receiving Loan Prospector Accept/Eligible   | No waiting period requirement for loans receiving LPA Accept/Eligible recommendation | No waiting period requirement for loans receiving LPA Accept/Eligible recommendation   |
| <b>VA</b>          | 2 years from when title is transferred from the borrower's name (includes Deed-in-Lieu)   | As long as the veteran did not pursue a short sale to take advantage of declining market conditions and has sufficient eligibility for new transaction, we will consider the overall credit history of the borrower | 2 years from discharge or dismissal date   | 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 |
| <b>FHA</b>         | 3 years from the latter of the date title transferred from the borrower's name or the date a claim was paid by FHA. (Includes Deed-in-Lieu & FHA Sale.) | 3 years, but can be shortened under certain conditions  | 2 years from discharge or dismissal date   | 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 |
| <b>USDA</b>        | 3 years from when title is transferred from the borrower's name   | 3 years from completion date  | 3 years from discharge or dismissal date   | USDA Plan in Progress<br>- GUS Accept/Accept with full documentation<br>- When all payments are included in findings, no additional waiting period   |

**GET A SECOND CHANCE AT HOMEOWNERSHIP. TALK WITH OUR TEAM TO LEARN ABOUT YOUR OPTIONS!**



**KERRY DAY** | Senior Mortgage Advisor | NMLS 208034

D: 206.660.0367 | [kerry@dayteamlending.com](mailto:kerry@dayteamlending.com)

**CALEB JANOWSKI** | Mortgage Advisor | NMLS 1768191

O: 425.949.1075 | C: 206.914.5565 | [caleb@dayteamlending.com](mailto:caleb@dayteamlending.com)

[www.DayTeamLending.com](http://www.DayTeamLending.com)

Cornerstone Home Lending, Inc. | 12900 NE 180th Street, Suite 140 | Bothell, Washington 98011 | WA CL-142835 (Branch NMLS 142835)  
300 High School Road NE., Unit 100 | Bainbridge Island, Washington 98110 | WA CL-2003332 (Branch NMLS 2003332)

CARMLA 813H209. Licensed by the Department of Financial Protection and Innovation under the California Residential Mortgage Lending Act. Licensed under the Oregon Consumer Finance Act. AZ BK #0908763. Company NMLS 2258. Not a commitment to lend. Borrower must meet qualification criteria. Equal Housing Opportunity. \*Multiple bankruptcies within the most recent seven years have a five-year waiting period. Additional requirements and restrictions may apply.