| YES, YOU CAN OWN AGAIN!<br>You can still be a homeowner if you've had a past housing or financial default. Here's a quick look<br>at how long you may have to wait before you can qualify again for a mortgage. Timeframes can<br>vary based on agency or investor guidelines and the borrower's credit profile. |   |  |   |  |
|--|---|--|---|--|
|  | FORECLOSURE   | SHORT SALE<br>(DEED-IN-LIEU)   | CHAPTER 7<br>BANKRUPTCY   | CHAPTER 13<br>BANKRUPTCY   |
| FANNIE MAE   | 7 years from when title is<br>transferred from the<br>borrower's name   | 4 years<br>(Includes Deed-in-Lieu)   | 4 years from discharge<br>or dismissal date*  | 2 years from discharge date*<br>4 years from dismissal date*   |
| FREDDIE MAC  | No waiting period requirement<br>for loans receiving LP<br>Accept/Eligible<br>recommendation**                | No waiting period requirement<br>for loans receiving LP<br>Accept/Eligible recommendation  | No waiting period requirement<br>for loans receiving LP<br>Accept/Eligible recommendation                               | No waiting period requirement<br>for loans receiving LP<br>Accept/Eligible recommendation  |
| VA   | 2 years - AUS/Manual from when<br>title is transferred to new closing<br>date***                              | 2 years - AUS/Manual<br>Exception: Mortgage was current<br>at time of short sale<br>From date of short sale<br>completion to new loan closing<br>date  | 2 years - AUS/Manual<br>from discharge to new loan<br>disbursement date   | Completed Plan<br>No wait period >12 months since<br>discharge/dismissal<br><12 months – document<br>satisfactory payout<br><u>Plan in Progress</u><br>12 months of satisfactory payout<br>with court approval |
| FHA  | 3 years - AUS/Manual from date<br>of transfer of title to new case<br>number assignment date***               | 3 years - AUS/Manual Exception<br>to wait period: All mortgage<br>payments on prior mortgage as<br>well as all installment payments<br>were made in the 12 months<br>preceding Short Sale<br>From date of transfer of title to<br>new case number assignment<br>date | 2 years - AUS/Manual<br>from discharge date to case<br>assignment date dismissal<br>considered in overall credit review | Completed Plan<br>No wait period >12 months since<br>discharge/dismissal<br><12 months – document<br>satisfactory payout<br><u>Plan in Progress</u><br>12 months of satisfactory payout<br>with court approval |
| USDA   | 36 months for<br>a manual underwrite<br>(includes Deed-In-Lieu);<br>no waiting period<br>for a GUS accept**** | 3 years for a manual<br>underwriting approval<br>No waiting period for<br>a GUS accept****   | 36 months for a manual<br>underwrite; no waiting period<br>for a GUS accept****   | GUS Accept<br>No waiting period****<br><u>Refer, Refer With Caution, and Manual</u><br>No documents required for plans<br>completed 12 months prior to new loan<br>application date                            |
| JUMBO<br>FINANCING   | 7 years from when title is<br>transferred from the<br>borrower's name   | 4 years<br>(includes Deed-In-Lieu)   | 4 years from discharge<br>or dismissal date*  | 4 years from discharge<br>or dismissal date*   |

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



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Cornerstone Home Lending, a Division of Cornerstone Capital Bank, SSB. Cornerstone Capital Bank, SSB. Member FDIC. NMLS ID# 2258.

Waiting period based on borrower's credit grade rating. Additional requirements, restrictions and underwriting conditions may apply. Speak with your loan officer for details. \*Multiple bankruptcies within the most recent seven years have a five-year waiting period. \*\*Requires an accept/eligible recommendation from Loan Prospector (LP), Freddie Mac's automated credit risk assessment system. \*\*\*Requires automated underwriting system (AUS) approval. AUS is an automated program lenders use to qualify borrowers based on FHA or VA guidelines. \*\*\*\* Requires guaranteed underwriting system (GUS) approval. GUS is an automated program lenders use to qualify borrowers based on USDA guidelines. Not a commitment to lend. Borrower must meet qualification criteria.