



WHEN CAN I BUY A HOME AFTER (SHORT SALE, BANKRUPTCY AND FORECLOSURE)

	FHA	VA LOAN	CONV. LOAN	USDA LOAN
SHORT SALE	0 Months if Borrower Meets HUD Guidelines (1)	0 Months – If Short Sale was not on a VA loan	2 Years from Date of Completion w/ extenuation circumstances	2 Years from Date of Completion w/ extenuation circumstances
FORECLOSURE	3 Years from Date of Completion	2 Years From Date of Completion	5 Years from Date of Completion	5 Years from Date of Discharge
CHAPTER 7 BANKRUPTCY	2 Years from Date of Discharge	2 Years from Date of Discharge	4 Years from Date of Discharge	4 Years from Date of Discharge
CHAPTER 13 BANKRUPTCY	1 Year of Payout Phase has passed (2)	1 Year of Payout Phase has passed (2)	2 Years from Date of Discharge 4 Years from Date of Dismissal	3 Years from Date of Discharge

- (1) HUD guidelines include but are not limited to the following:
 - a. Buyer must not have been late on their mortgage or any other debt that reports to the credit bureaus for a period of twelve months prior to their Short Sale Completion Date
 - b. Buyer must purchase a new home at least 10 miles away from the home that was sold through a Short Sale
- (2) Payout history during Ch. 13 Payout phase must be satisfactory
- (3) (all) The guidelines contained in this document are subject to change without notice – Document created 08/2010

CALL ME FOR MORE DETAILS!

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