

WHEN will I qualify for a loan after a short sale, foreclosure, or bankruptcy??

SHORT SALE

Qualifying for **Conventional** mortgage:

- 2 year waiting period with 20% down payment
- 4 year waiting period with 10% down payment
- 7 year waiting period with less than 10% down payment

Qualifying for **FHA** mortgage:

- 3 year waiting period*
 - No bankruptcy or foreclosure prior to short-sale
- *No waiting period necessary if not late on any mortgage 12 months prior to the short-sale

FORECLOSURE

Qualifying for **Conventional** mortgage:

- 7 year waiting period from date of foreclosure as reported on the credit report

Qualifying for **FHA** Loan:

- 3 year waiting period if foreclosed property was an FHA loan

BANKRUPTCY

Qualifying for **Conventional** mortgage :

- 4 year waiting period for Chapter 7
- 2 year waiting period for Chapter 13 from *discharge* date; 4 year waiting period from *dismissal* date.

Qualifying for **FHA** Loan:

- 2 year waiting period for Chapter 7
- Chapter 13
 - Must show one year of on time payments
 - If borrower is still in repayment, obtain court permission to enter into the new mortgage

If you have gone through any of these hardships in the past and are considering buying a home again, contact us so that we can help you qualify for a mortgage.

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