

**Mortgage Tidbits**

**Keeping you informed and in the know….**

**Mortgage Wait Periods after Derogatory Events**

(For Conventional Loans)

For borrowers who have had a foreclosure, short sale, deed-in-lieu or charge off, there are specific waiting periods before being eligible for another loan.

Waiting period is defined as “from the date of the pre-foreclosure to the date of application.”

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| Event | New Standard Waiting Period Requirement | New Waiting Period Requirement for all 3 event types |
| Deed-in-lieu of Foreclosure | 4 years\* | LTV ratios TBD by DU |
| Foreclosure | 7 years\*\* | LTV ratios TBD by DU |
| Short Sale | 4 years\* | LTV ratios TBD by DU |
| Charge-Off(mortgage) | 4 years\* | LTV ratios TBD by DU |

\* 2 year wait time with extenuating circumstances

\*\*3 year wait time with extenuating circumstances

**Call us today for the best answers to the mortgage questions!**

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