

Topic	Fannie Mae <i>Selling Guide</i> B3-5.2-09 & B3-6-07 & B3-6-05	Freddie Mac <i>Selling Guide</i> 4201.2	FHA 4000.111. A. 1. B. ii & 4000.111.A. 5.a. iii.(G) & 4000.111.A. 4. b.iii.(D)	USDA 3555-1 Chap 10.10 & Atchmt 10-B	VA <i>Lender's Handbook,</i> Chap 4. 6f & 7c
Judgments	Must be paid prior to or at closing.	Must be paid prior to or at closing unless approved by Loan Prospector.	<ul style="list-style-type: none"> - May be paid at closing Or - Document payment agreement and 3 mos. timely payments. Payments may not be pre-paid 	<ul style="list-style-type: none"> - May be paid at closing Or - Document payment agreement and 3 mos. timely payments. - Payments may not be pre-paid. Creditor will have to subordinate to new loan. 	<ul style="list-style-type: none"> - May be paid at closing Or - Document payment agreement and timely payments -no guidance on duration-Lender Determined. - Creditor will have to subordinate to new loan.
Liens (non-tax)					
Liens – Federal Tax or State Tax (Lien Filed)					
Delinquent Federal Tax Debt (Lien Not Filed)	<ul style="list-style-type: none"> - May be paid at closing Or - Document payment agreement and at least 1 mo. timely payments. - IRS will have to subordinate to new loan if debt remains unpaid. 	<ul style="list-style-type: none"> - May be paid at closing Or - Document payment agreement and Freddie is silent on # of payments needed-Lender Determined. - IRS will have to subordinate to new loan if debt remains unpaid. 			
Delinquent State Tax Debt (Lien Not Filed)	Must be paid prior to or at closing.	Must be paid prior to or at closing.			

Note:

This chart is the culmination of agency guidelines and discussions with agency personnel. Where a Topic is not directly addressed in each agency's guidelines, verbal agency guidance and/or prudent underwriting practices have been applied to insure that the new mortgage is in first lien position and the debts have been considered and addressed. All loan files are subject to individual underwriter discretion and any applicable company credit policy overlays.