

**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. For this flyer, we are showing Conventional waiting periods. Conventional will follow Freddie Mac and Fannie Mae guidelines.

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

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| Event | Standard Waiting Period Requirement |
| Deed-in-lieu of Foreclosure | 4 years |
| Foreclosure | 7 years |
| Short Sale | 4 years |
| Mortgage Charge-Off | 4 years |
| Bankruptcy – CH 7 | 4 years |
| Bankruptcy – CH 13 | 4 years if Dismissed2 years if Discharged  |
| Multiple BK Filings in last 7 years | 5 years from last discharge |

There are many loan options if the derogatory events noted here don’t fit your situation. Let us help you explore a loan that does fit you better!

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

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