



Foreclosure? Bankruptcy? Short Sale?

*Underwriting requirements
for re-purchase after
foreclosure, short sale
and/or bankruptcy*



VA:

Short Sale:	2 years with reestablished credit
Bankruptcy:	2 years with reestablished credit
Foreclosure:	2 years with reestablished credit

FHA:

Short Sale:	3 years if delinquent at the time of the short sale No waiting period if current on all debt at the time of the short sale (Borrowers are not eligible for a new FHA mortgage if they pursued a short sale agreement on his or her principal residence simply to take advantage of declining market condition to purchase at a reduced price a similar or superior property or if their short sale was on an FHA mortgage)
Bankruptcy:	2 years with reestablished credit
Chapter 7:	2 years with reestablished credit
Foreclosure:	3 years with reestablished credit

Conventional:

Short Sale:	7 years or 2 years with a reduced LTV and with reestablished credit
Bankruptcy/ Chapter 7:	4 years or 2 years if documented extenuating circumstances and with reestablished credit
Foreclosure:	7 years or 3 years if documented extenuating circumstances with reduced LTV and with reestablished credit
Bankruptcy/ Chapter 13:	2 years from discharge or 4 years from dismissed

Rural Housing:

Short Sale:	3 years with reestablished credit
Bankruptcy:	3 years with reestablished credit
Foreclosure:	3 years with reestablished credit

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