

Onward & Upward

Homeownership After Financial Hardship

Bankruptcy

CONVENTIONAL	Chapter 7: 4 years with reestablished credit 2 years with documented extenuating circumstances & reestablished credit Chapter 13: 2 years from discharge 4 years from dismissal
FHA & VA	2 years with reestablished credit
RD & PORTFOLIO	3 years with reestablished credit

Foreclosure

CONVENTIONAL	7 years with reestablished credit 3 years with documented extenuating circumstances, reduced LTV, & reestablished credit
FHA & RD	3 years with reestablished credit
VA	2 years with reestablished credit
PORTFOLIO	4 years with reestablished credit

Short Sale

CONVENTIONAL	4 years with reestablished credit 2 years with documented extenuating circumstances, reduced LTV, & reestablished credit
FHA	3 years if delinquent at the time of short sale <i>No waiting period if current on all debt at the time of the short sale</i>
VA	2 years with reestablished credit <i>No waiting period if short sale was processed while loan was still current, and overall credit is favorable with no resulting deficiency from short sale. Less than 2 years considered for circumstances beyond Veteran's control</i>
RD	3 years with reestablished credit
PORTFOLIO	4 years with reestablished credit

Borrowers are not eligible for a new FHA mortgage if they pursued a short sale agreement on their principal residence to take advantage of declining market condition and purchased a similar or superior property. The information shown above is intended as general financial information based on current loan program standards and is subject to change at any time without notice. It in no way constitutes legal advice or credit counseling. The waiting periods above may vary by loan program on how they are measured. Additional overlays or conditions may apply. A borrower's experience may vary based on their unique circumstances. Contact a Treadstone Mortgage loan originator for more information.

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