

WAITING PERIODS REQUIRED *for* SIGNIFICANT DEROGATORY CREDIT EVENTS

There are many loan options available to borrowers who have experienced a previous short sale, deed-in-lieu of foreclosure, foreclosure, or bankruptcy. Below is a summary of the current waiting periods. I would welcome your call to discuss your eligibility for a loan, if you face any of these circumstances.

Derogatory Event	Conventional - Conforming	VA	FHA	USDA
Foreclosure	7 years (3 yrs w/ extenuating circumstances*)	2 years	3 years (less than 3 yrs w/ extenuating circumstances*)	3 years
Short Sale Deed in Lieu of Foreclosure	4 years* (2 yrs w/ extenuating circumstances*)	2 years	3 years (less than 3 yrs w/ extenuating circumstances*)	3 years
Bankruptcy Chapter 7	4 years (2 yrs w/ extenuating circumstances*)	2 years from discharge date	2 years**	2 years from discharge date
Bankruptcy Chapter 13	4 years (2 yrs w/ extenuating circumstances) from dismissal date or 2 years from discharge date	At least 12 months of on-time payments & bankruptcy judge approved new mortgage	1 year if payout period has elapsed and the borrower receives bankruptcy court approval to enter into the mortgage transaction**	4 years from dismissal date
Multiple Bankruptcy Filings	5 years (3 yrs w/ extenuating circumstances) from most recent dismissal or discharge date	No additional requirements	No additional requirements	5 years from discharge or dismissal date

* Multiple loan options are available. Specific eligibility criteria may apply depending on product chosen.

** Property surrendered in a bankruptcy, is construed as a deed-in-lieu

Definitions:

Foreclosure: Property is repossessed when the borrower consistently fails to satisfy the loan obligations as agreed.

Short Sale: Lender agrees to accept payoff of less than amount owed on the mortgage once the property is sold.

Deed in Lieu of Foreclosure: Failing to satisfy the loan obligation, the borrower comes to an agreement with the lender to assign the mortgage title to the lender and avoid foreclosure proceedings.

Bankruptcy - Chapter 7: Assets are liquidated and used to pay debts. Remaining bankruptable debts are discharged.

Bankruptcy - Chapter 13: Debts are paid back on a scheduled payment plan agreed upon and confirmed by the court.

Extenuating circumstances: These are non-recurring events that are beyond the borrower's control that result in a sudden, significant, and prolonged reduction in income or a catastrophic increase in financial obligations. Examples of extenuating circumstances might include the serious illness or death of the primary wage earner. Divorce or the inability to sell the home because of a job transfer or relocation does not qualify as an extenuating circumstance.

CONTACT ME SOON, IF YOU'D LIKE TO REVIEW YOUR CURRENT CIRCUMSTANCES AND OPPORTUNITIES.



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