



?? HOW LONG DO I HAVE TO WAIT TO BUY AGAIN ??

	Conventional	FHA	VA
Foreclosure Deed-in Lieu	7 yrs form the completion date on the foreclosure (1)	3 yrs form the completion date on the foreclosure(1)	2 yrs form the completion date on the foreclosure (1)
Short Sale	2 yrs from the short sale date per HUD-1 if putting 20% down 4 yrs if putting 10% down 7 yrs – follow standard program guidelines	Treated as a foreclosure *Exception for borrowers when short sale served as full payment on existing liens, no mortgage lates for 12 months prior to sale, and relocating	Treated as a foreclosure *Exception for borrowers when short sale served as full payment on existing liens and no mortgage lates for 12 months prior to sale
Bankruptcy Chapter 7	4 yrs from the discharge date or dismissal date of the BK	2 yrs from the discharge date or dismissal date of the BK	2 yrs from the discharge date or dismissal date of the BK
Bankruptcy Chapter 11	Same as Chapter 7	Same as Chapter 7	Same as Chapter 7
Bankruptcy Chapter 13	2 yrs from the discharge date or 4 years from dismissal date of the BK	1 yr into the payout plan has elapsed Satisfactory payment performance 12 months Approval from BK court	1 yr into the payout plan has elapsed Satisfactory payment performance 12 months Approval from BK court
Credit Counseling	1 yr into the payout plan has elapsed (minimum) Satisfactory payment performance 12 months Permission for new mortgage from Counseling Agency	1 yr into the payout plan has elapsed (minimum) Satisfactory payment performance 12 months Permission for new mortgage from Counseling Agency	1 yr into the payout plan has elapsed (minimum) Satisfactory payment performance 12 months Permission for new mortgage from Counseling Agency

8-11-2010

(1)The execution date of the HUD-1 settlement statement or Public Trustee’s Deed will be used to determine the foreclosure date for any applicable seasoning requirement

For full detail, our guidelines are published at: <http://www.msofco.com/broker-resources/program-guidelines>

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FHA | VA | CONVENTIONAL | HIGH BALANCE | DU REFI | HOME PATH | USDA | NON-CONFORMING | MANUFACTURED