



# HELPFUL CREDIT INFO:

## How long do you have to wait to purchase a home?

### TYPES OF LOANS

CREDIT EVENTS	CONVENTIONAL <i>(Determined by date of application)</i>	FHA <i>(Determined by FHA case number assignment date)</i>	VA <i>(Determined by date of application)</i>	USDA <i>(Determined by date of application)</i>
<b>FORECLOSURE</b>	7 years from completion date 3 years from completion date if the borrower puts 10% down <i>(with extenuating circumstances)*</i>	3 years from the date ownership was transferred Less than 2 years but not less than 12 months from completion date <i>(with extenuating circumstances)*</i>	2 years from completion date Between 12-23 months from completion date <i>(with extenuating circumstances)*</i>	3 years from completion date <i>(with extenuating circumstances)*</i>
<b>Short Sale/ Deed in Lieu of Foreclosure</b>	4 years 2 years <i>(with extenuating circumstances)*</i>	3 years from completion date If all mortgage payments on the prior mortgage were made in the month due for the 12 months preceding the short sale and no late payments on other installment accounts, no waiting period	Waiting period not required. No late mortgage payments in the last 12 months.	3 years from completion date <i>(with extenuating circumstances)*</i>
<b>Chapter 7 Bankruptcy</b>	4 years from date bankruptcy was completed/discharged 2 years from date bankruptcy was completed <i>(with extenuating circumstances)*</i>	2 years from completion/discharged date Less than 2 years, but no less than 12 months the date bankruptcy was completed <i>(with extenuating circumstances)*</i>	2 years from date bankruptcy was completed/discharged Between 12-23 months from the date bankruptcy was completed <i>(with extenuating circumstances)*</i>	3 years from date bankruptcy was completed Less than 3 years from date bankruptcy was completed <i>(with extenuating circumstances)*</i>
<b>Chapter 13 Bankruptcy</b>	2 years from date bankruptcy was completed/discharged 4 years from the date of dismissal by a judge	1 year payout has elapsed Payment performance is satisfactory Bankruptcy court written consent	1 year payout has elapsed Payment performance is satisfactory Bankruptcy court written consent	1 year payout has elapsed Payment performance is satisfactory Bankruptcy court written consent

\*Extenuating circumstances might include: Loss of job, medical bills, death of a wage earner. Events must be properly documented and verified and are subject to review. Divorce or the inability to sell a home after a job relocation do not qualify. 05/2020

**If you've recently experienced a damaging credit event like a foreclosure, short sale or bankruptcy, use this chart as a guide to see the typical waiting periods before you are able to be approved for a mortgage.**

For all of your real estate and mortgage needs, call your trusted local professionals today!



**Emily Hart**  
Mortgage Loan Officer  
NMLS# 1423138  
717-315-380  
Emily.Hart@HomeSaleMortgage.com  
HomeSaleMortgage.com/EmilyHart



Scan to Apply



**Bethany Walker**  
Mortgage Loan Officer  
NMLS#: 2530777  
717-465-8137  
Bethany.Walker@HomeSaleMortgage.com  
HomeSaleMortgage.com/BethanyWalker



Scan to Apply

