



Desert Empire Mortgage
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There are no traffic jams along the extra mile

January 1, 2023

**Waiting Periods to Buy a Home
 after Foreclosure, Deed in Lieu of Foreclosure, Short Sale and Bankruptcy**

(some exceptions may apply)

	Conventional FNMA/FHLMC	FHA	VA	USDA
Foreclosure	7 years from the date of the trustees sale	3 years from the date of the trustees sale	2 years from the date of the trustees sale	3 years from the date of the trustees sale
Deed in Lieu of Foreclosure	4 years from the date of transfer back to the lender	3 years from the date of transfer back to the lender	2 years from the date of transfer back to the lender	3 years from the date of transfer back to the lender
Short sale	4 years from the date the sale closed and property transferred to the new owner.	3 years from the date the sale closed and property transferred to the new owner.	2 years from the date the sale closed and property transferred to the new owner.	3 years from the date the sale closed and property transferred to the new owner.
Chapter 7 or 11 Bankruptcy	4 years from the date of discharge with at least 12 months reestablished perfect credit after the Bankruptcy unless multiple filings in the past 7 years, then it's 5 years from discharge date	2 years from the date of discharge with at least 12 months reestablished perfect credit after the Bankruptcy	2 years from the date of discharge with at least 12 months reestablished perfect credit after the Bankruptcy	3 years from the date of discharge with at least 12 months reestablished perfect credit after the Bankruptcy
Chapter 13 Bankruptcy	2 years from date of discharge or 4 years from date of dismissal	Satisfactory payment history for 1 year from the date of discharge and approval from the court is required.	Satisfactory payment history for 1 year from the date of discharge and approval from the court is required.	Satisfactory payment history for 1 year from the date of discharge and approval from the court is required.

These are the guidelines and some of them are possibly subject to some leniency if there have been extenuating circumstances. Contact your Residential Home Loan Specialist, Scott Simmons at 760-831-0044, to go over your clients specific circumstances and qualifications.

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