



Community Mortgage

"In Touch. On Time."
NMLS # 77047

Prior Financial Hardship Doesn't Determine Future Success

Community Mortgage believes in the people of our community and applauds human character built on unforeseen adversity. Achieving success can often take a back seat to overcoming life's unforeseen challenges.

There are instances where financial hardship delays a buyer's ability to purchase property: bankruptcy, short sale, foreclosure, or deed-in-lieu. Community Mortgage stands by its loan solutions, helping bring home ownership even closer. The following illustrates the various timelines and criteria related to the specific loan program(s) available. The loan-specific credit score requirement applies.

FHA Loans

- **Chapter 7 Bankruptcy:** 2 years minimum from discharge date, show reestablished credit (subject to underwriter's review)
- **Chapter 13 Bankruptcy:** 1 day after discharge date
- **Foreclosure/Short Sale/Deed-in-Lieu:** 3 years from completion

Conventional Loan:

- **Chapter 7 Bankruptcy:** 4 years from discharge or dismissal date
- **Chapter 13 Bankruptcy:** 2 years discharge date or 4 years from dismissal date
- **Foreclosure:** 7 years from completion
- **Deed-in-Lieu:** 4 years from completion

VA Loans:

- **Chapter 7 Bankruptcy:** 2 years minimum from discharge date
- **Chapter 13 Bankruptcy:** 1 day after discharge date, satisfied all payments due to trustee to indicate reestablishment of credit
- **Foreclosure/Short Sale/Deed-in-Lieu:** 2 years from completion

THDA Loans:

- **Standard Credit Score Applies**
- **Chapter 7 & 13 Bankruptcy:** Same guideline as FHA, VA or Conventional loans
- **Foreclosure/Short Sale/Deed-in-Lieu:** 3 years from completion, must follow THDA guidelines along with Conventional guidelines with a Conventional loan
- If previous loan was a THDA and went into foreclosure or short sale, THDA will not do another loan for that borrower

Shelby County, City of Memphis and Mississippi Home Corp. Payment Assistance Programs:

- These DPA programs do not have their own specific guidelines. They go by FHA, VA or Conventional guidelines, depending on which loan type you plan to use.

Rural Development:

- **Standard Credit Score Applies**
- **Chapter 7 Bankruptcy:** 3 years from discharge or dismissal
- **Chapter 13 Bankruptcy:** 1 year out of discharge with reestablished credit
- **Foreclosure/Short Sale/Deed-in-Lieu:** 3 years from discharge or dismissal
- If previous loan was a Rural Development and went into foreclosure or short sale, Rural Development will not do another loan for that borrower

Work with a local leader who specializes in servicing the community we all share.