

DELINQUENCIES ON CREDIT

HOW LONG DO ITEMS STAY ON YOUR CREDIT REPORT?

Chapter 7 & 11.....	10 years from the filing date
Chapter 13.....	7 years from the filing date
Tax Liens.....	10 years from the date satisfied
Collections.....	7 years
Late Payments.....	7 years
Charge-offs.....	7 years from 1st late pay
Judgements.....	7 years

WHEN CAN YOU QUALIFY FOR A LOAN?

CONVENTIONAL

Foreclosure - 7 years from date of the property transfer deed

Short Sale, Deed in Lieu or Mortgage included in bankruptcy - 4 years from discharge

Multiple bankruptcies - 5 years from most recent discharge (if more than one in the last 7 years)

Chapter 7 - 4 years from discharge

Chapter 13 - 2 years from discharge, 4 from dismissal

FHA

Foreclosure - 3 years from date of recording

Short Sale, Deed in Lieu - 3 years from sale date

Multiple bankruptcies - 2 years from the most recent discharge

Chapter 7 - 2 years from discharge

Chapter 13 - 1 year of on time payments and permission from the court

VA

Foreclosure - 2 years from date of recording

Short Sale, Deed in Lieu - 2 years from sale date

Multiple bankruptcies - 2 years from the most recent discharge

Chapter 7 - 2 years from discharge

Chapter 13 - 1 year of on time payments and permission from the court

MODERN MORTGAGE

Company NMLS #1795005 | Equal Housing Opportunity

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