

"New American Mortgage, LLC:  
Continuously rising above"



CONVENTIONAL	
Chapter 7 Bankruptcy	4 years from discharge or dismissal date.
Chapter 13 Bankruptcy	<ul style="list-style-type: none"> <li>• 2 years from discharge date or</li> <li>• 3 years from dismissal date.</li> </ul>
Multiple Bankruptcy Filings in the Last 7 Years	5 years from discharge or dismissal date.
Foreclosure	7 years from completion date.
Deed-in-lieu of Foreclosure	4 years from completion date, plus Owner-Occupied purchase or limited cash-out refinance; and Max, LTV of 90%; and If purchase, borrower must contribute the greater of 10% min. down payment or product requirements 7 years from completion date if transactions is: <ul style="list-style-type: none"> <li>• Cash-out;</li> <li>• Second Home; or</li> <li>• Investment.</li> </ul> Note: May follow AUS requirements
Pre foreclosure, Short Sale, or Modification	<ul style="list-style-type: none"> <li>• 2 years-80% max LTV</li> <li>• 4 years-90% max LTV</li> <li>• 7 years-Max LTV allowed by program</li> <li>• New American Mortgage, LLC requires a 7 year wait period</li> </ul>
Consumer Credit Counseling	Must be approved by an AUS

FHA	
Chapter 7 Bankruptcy	2 years from discharge or dismissal date; or >12 mos. & <24mos. if acceptable extenuating circumstances.
Chapter 13 Bankruptcy in progress	1 year of the payout must have elapsed & payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.
Foreclosure	3 years from completion date
Deed-in-lieu of Foreclosure, Short Sale, Pre-Foreclosure or Modification	3 years from completion date
Consumer Credit Counseling	1 year of the payout must have elapsed & payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.

*• Autoated Underwriting System (AUS) are unable to determine the existence of extenuating circumstances that results in a bankruptcy, foreclosure, deed-in-lieu, pre-foreclosure, or short sale and therefore, the loan would be required to be manually underwritten. Investors do not allow conventional loans to be manually underwritten, therefore guidelines from derogatory credit due to extenuating circumstances are not reflected here.*



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