



The Home Edition

Have you gone through a Bankruptcy, Foreclosure or deed in Lieu of Foreclosure? How long until you can purchase a home?

By Elaine Von Cannon



Many people have gone through complex financial situations during the recession. Having an affordable place to live is a primary need. Even if you have lost a home in foreclosure or bankruptcy or surrendered a home to a creditor with a deed in lieu of foreclosure - you and your loved ones still need an affordable place to live.

Renting a home may seem like the only option for those who have lost one. With mortgage interest rates ranging from 3-4%, on paper, purchasing a home may be less expensive than renting one but mortgages are only available to those with good credit. The problem is that many people who have suffered financial crises such as the loss of a job or income and are in recovery, may have an adequate enough income to qualify for a mortgage – but there is a dark shadow over their past. This prevents them from even approaching a REALTOR or mortgage professional. There is no reason to avoid purchasing a home because of the deeds of the past. Instead, be informed about current mortgage guidelines. Read this article and see if enough time has passed to put you in the clear to qualify for a mortgage. Also, see a credit counselor to better understand the issues at hand and how they can be resolved.

Each specific financial event noted here usually involves some sort of waiting period before another mortgage can be obtained. Kevin Onizuk, Mortgage Loan Originator and Branch Manager of the Westar Mortgage Williamsburg office, offers his expertise. Says Onizuk, "While laws vary from state to state, mortgage guidelines are set by individual mortgage programs. These include: Federal Housing Authority (FHA), Veteran's Association (VA), United States Department of Agriculture (USDA), and conventional loans by Fannie Mae and Freddie Mac." In the past, mortgage brokerages were numerous. A majority of mortgages today are written by direct mortgage lenders, big banks and credit unions. Though mortgage products are less numerous, the basic rules of mortgage lending remain very much the same.



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Inside this issue

- Bankruptcy and Foreclosures
- Continued 2
- Spring Recipe 2
- Elaine's Spotlight..... 3





Bankruptcy and Foreclosures Continued

Chapter 7 Bankruptcy

In general, for most mortgage programs, there is a four-year waiting period to qualify for a new mortgage, from the date of discharge. In extenuating circumstances, some mortgage programs will only require a two-year waiting period. For example, if the Chapter 7 was filed due to too much credit card debt or divorce, the waiting period will remain four years in most instances. However, if the Chapter 7 was filed because of something out of your control, such as job loss, injury or cut in pay, a mortgage loan officer will consider this carefully and may ask for exceptions.

Chapter 13 Bankruptcy



A Chapter 13 Bankruptcy is more complex than a Chapter 7 Bankruptcy. "It could take 3-5 years to complete the repayment program attached to a Chapter 13," says Onizuk. Most mortgage programs will want to see the Chapter 13 Bankruptcy completely discharged. For a Chapter 13, mortgage loan officers are required to use the date the petition for Chapter 13 bankruptcy was filed. A Chapter 13 must be completely discharged for the borrower to qualify for most mortgage programs, though not all programs apply this rule. The waiting periods are two to four years, based upon individual circumstances. The primary difference between a Chapter 7 and a Chapter 13 as far as mortgage applications is the loan originator looks at the filing date, not the discharge date.

Foreclosure/Deed in Lieu of Foreclosure



For either Foreclosure or Deed in Lieu of Foreclosure the waiting period to qualify for a new mortgage is typically three years. There are some mortgage programs that may allow less than three years (such as the VA). FHA also has a special program to prepare homebuyers to purchase after one year, but the applicant must show the foreclosure was due to the economic crisis and recession. The loan officer will examine your income to determine if it dropped significantly then and has recovered since. FHA loan recipients must first take a class on financial management, as a provision of the program.

Debt Collections and Judgements



Collections and judgements may also keep individuals from qualifying for mortgages. Very little credence is given to medical collection accounts, because these are often turned over before an individual even knows they are due. Any individual judgement on record has to be satisfied (paid in full) or removed before closing, because it could potentially put the deed in jeopardy.

Many people who have had serious financial issues during the recession simply assume they do not qualify for a mortgage. Depending upon the situation and the time period that has elapsed they may actually be ready to obtain a mortgage. "Many, loan officers will work with people who are still in waiting periods," says Onizuk. "A loan officer may not be able to approve a mortgage right away but at least he or she can see where the client is. If the home buyer needs to do any credit repair or improvement, a good loan officer will assist in working on these items."

If you want to purchase a home but are unsure if you will qualify, contact a local mortgage professional. He or she can review your situation and see if you qualify. "The rules change regularly," says Onizuk, "so applicants may be more qualified than they think," he added. Make the move towards being a homeowner by obtaining some professional advice and direction on how to prepare to buy as quickly as possible.



Don't forget to visit Elaine's website to read articles, and to listen to her radio show appearances.





Cha Ca; Seared Fish with Tumeric over Rice Noodles



INGREDIENTS:

- 12 ounces fish fillets, either catfish or salmon, or another fish to your liking
- Dill and green onion, roughly chopped
- A few tablespoons of oil for frying
- White rice noodles, about 4 bunches suitable for 4 servings
- For the marinade
- Buttermilk to cover the fish
- 1 tablespoon ground turmeric
- 3 tablespoons freshly grated galangal or ginger juice
- 2 tablespoons shrimp paste
- To garnish
- Fish sauce and shrimp sauce, to taste
- Lime juice, to taste
- Lettuce, preferably romaine or butterhead
- An assortment of herbs, such as Thai basil, mint, and perilla

PROCEDURES:

1. Place the fish in the marinade and mix well to coat. Keep it in the refrigerator for at least a few hours, preferably up to a day.
2. Cook the rice noodles in boiling water, according to the instructions on the packet.
3. Drain, Rinse and divide among four bowls for serving.
4. Place the peanuts and the assortment of herbs and lettuce into the bowls as well. Have your condiments- the fish sauce, shrimp paste, and lime- ready on the side.
5. Take the fish out of the marinade and pat both sides dry. Heat a nonstick or well-seasoned skillet over medium heat. Add the oil to the pan and pan-fry the fish on both sides, about two minutes per side depending on the thickness of your fillets, turning carefully so as not to break up the meat. Take the fillets



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 Located in the Five Forks Shopping Center
 Open Daily :
 Mon-Wed 10 am to 5 pm
 Thurs & Fri 10am to 6 pm
 Saturday 10 am to 5 pm



4498 John Tyler Highway
 Williamsburg, Va. 23185



Spring Events

Easter on Parade- Richmond, Va

April 5, 2015
 Free to the Public

2015 Yorktown Market Days - Yorktown, Va.

Saturdays 9am to 1pm

29th Annual Daffodil Festival- Gloucester, Va.

6509 Main Street
 April 11th & April 12th

Richmond Bead & Jewelry Show- Richmond Raceway Complex

600 E Laburnum St.
 April 11th & April 12th

Opera in Williamsburg Presents - Cosi Fan Tutte

April 15th & April 17th—8:00 pm
 Kimball Theater

For tickets, visit the Kimball box office or go to :
www.openainwilliamsburg.com

Williamsburg Music and Wine Festival- Williamsburg Moose Lodge

April 18th—12pm to 6pm

2015 French Food Festival

1503 Michaels Road
 April 25th 2015

Pirates Invade Yorktown!

Sat. April 25th & Sun. April 26th
 Riverwalk Landing- 331 Water St.
 Yorktown, Va. 23690
 10am—6pm
 Free to the Public



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Be Sure To Visit My Websites:

www.voncannonrealestate.com

www.estatesinvirginia.com

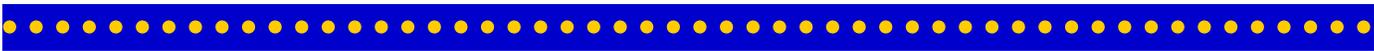


We have recently made some exciting changes to our website and Facebook page, please be sure to check them both out, and "like" us on Facebook!

www.facebook.com/LivinginWilliamsburg

www.voncannonrealestate.com

If you have any questions in Real Estate or concerning Property Management, Please call Elaine or Dawn. We are always here to help our clients with any of their Real Estate Needs!



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