MOVE SMARTER™ GUIDE SERIES

Buying a Home Again After Foreclosure

PRINCE GEORGE’S COUNTY, MARYLAND

“Losing a home is a chapter. It is not the whole book — and it is not a permanent disqualification from owning again.”

I lost a home. I rebuilt. Then I got my license so that the next family in that position would have someone who had actually walked it. This guide is the plain-English version of the conversation I have with clients who thought the door was closed for good.

Inside: the real waiting periods by loan type, what underwriters look for when a foreclosure is on your file, a twelve-month rebuild plan, the documents to start gathering now, and what buying looks like in Bowie, Upper Marlboro, Glenn Dale and the rest of Prince George’s County.

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STEP ONE

How long do I actually have to wait?

The waiting period is counted from the date the foreclosure completed and title transferred — not from the day you moved out, and not from the day you stopped paying. Pull your county land records first so you are working from the real date. In Maryland that is the Circuit Court land records for the county where the property sat.

FHA	**3 years**	As little as 1 year with documented extenuating circumstances and re-established credit.
VA	**2 years**	For eligible veterans and service members. Entitlement may be reduced if the loss involved a VA loan.
USDA	**3 years**	Rural-designated areas only; parts of southern Prince George's County can qualify.
Conventional	**7 years**	Reduced to 3 years with documented extenuating circumstances and a larger down payment.

What counts as an extenuating circumstance

Underwriters are looking for a one-time event outside your control that caused a sudden, documented drop in income — a job loss or layoff, a serious illness, a death in the household, or a divorce that split one income into two households. Chronic overspending does not qualify. You will need to prove both the event and the recovery.

STEP TWO

The twelve-month rebuild

Waiting periods are the floor, not the finish line. Lenders want to see what you did with the time. Work this list in order and you will arrive at the end of the wait already approvable rather than starting the paperwork from zero.

Months 1–3 · Get an accurate picture

- Pull all three credit reports free at annualcreditreport.com. Confirm the foreclosure reports once, with the correct completion date, and that the mortgage account shows a zero balance.
- Dispute anything wrong in writing. A foreclosure reported twice, or reported open, is common and costs you real points.
- Clear any deficiency judgment, tax lien, or collection tied to the property. These block approval independently of the waiting period.

Months 4–8 · Rebuild the file

- Carry two or three active tradelines — a secured card and a small installment loan is plenty. Keep every balance under 30% of its limit, and under 10% in the months before you apply.
- Never miss a payment. After a foreclosure, one 30-day late does disproportionate damage. Automate the minimums.
- Do not close old accounts that are in good standing. Age of history is working in your favor.

Months 9–12 · Get lender-ready

- Build reserves. Two to six months of the future full payment sitting in savings offsets a foreclosure in an underwriter’s eyes more than almost anything else.
- Keep housing payments documented and on time. Twelve months of clean, verifiable rent is direct evidence you can carry a mortgage.
- Meet a lender before you are eligible, not after. A good loan officer will tell you exactly which number is short and how long it will take to fix.

STEP THREE

Money, documents, and the questions to ask

What to have ready

- The completed foreclosure date from county land records, plus the deed transferring title.
- Written proof of the extenuating circumstance — termination letter, medical records, death certificate, or divorce decree.
- Two years of tax returns and W-2s; thirty days of pay stubs; two to three months of bank statements for every account.
- A short, factual letter of explanation. One page. What happened, when it ended, what changed since. No apologies, no story.

Down payment help you may qualify for

Prince George's County and the State of Maryland both run programs that a returning buyer can use. Maryland Mortgage Program products pair a competitive first mortgage with down payment assistance; the county's Pathway to Purchase program has helped buyers close in Bowie, Upper Marlboro, Glenn Dale and Fort Washington. Eligibility, funding, and income limits change from year to year — confirm current terms before you count on any of them, and ask your lender which ones they are approved to originate.

Three questions for any lender

- Which loan type puts me closest to eligible today, and what is my exact waiting-period end date?
- If I improve my score by forty points, what does that change about my rate and my monthly payment?
- What is the single item on my file you would fix first?

STEP FOUR

Buying here, when you are ready

Prince George's County rewards buyers who are prepared and punishes buyers who are improvising. Inventory in Bowie and Upper Marlboro moves quickly at the well-priced end, and sellers read a returning buyer's file carefully. Being fully underwritten before you write, rather than merely pre-qualified, is the difference between an offer that gets taken seriously and one that gets set aside.

What we do together

- Map your real timeline against your actual foreclosure date so you are not waiting a year longer than the rules require.
- Connect you with lenders who work these files regularly and will not waste your time.
- Search the neighborhoods that fit the payment you can carry comfortably — not the maximum a calculator will approve.
- Write the offer so your story is a strength in front of the seller, not a question mark.

Let's find out where you actually stand.

A short, no-pressure conversation. Bring your questions — or just your date.

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This guide is general information, not legal, tax, credit-repair, or lending advice, and it is not a commitment to lend. Loan program requirements, waiting periods, and assistance programs change; verify current terms with a licensed lender. Carole Webb is a licensed real estate agent in Maryland with Samson Properties. Equal Housing Opportunity.