

# REQUEST FOR CANCELLATION OF PRIVATE MORTGAGE INSURANCE



**Please complete both pages and return to Bay Federal Credit Union**

## MEMBER INFORMATION

Date	Account Holder Name(s)
Loan Number	Property Address
Daytime Phone Number	Email Address

## MEMBER STATEMENT

Pursuant to the Federal Homeowners Protection Act (HPA) I (We) would like to initiate cancellation of the Private Mortgage Insurance on the above-mentioned loan.

I (We) are requesting that the CURRENT property value is used and I (We) have made at least 24 consecutive on-time payments. I (We) understand that a minimum fee of \$150 is required. (Complete back section of form).

I (We) are requesting that the ORIGINAL property value is used and I (We) have made at least 24 consecutive on-time payments. I (We) understand that there is no cost at this time.

I (We) certify the following, in addition to the above, to be true regarding the above referenced property:

- The loan-to-value ratio has reached 75% based on the current value of the property OR 80% based on original value of the property;
- No additional loans have been secured by the home since the date of current loan with Bay Federal Credit Union;
- The property is a 1-4-unit property and the original transaction was used to finance an owner-occupied dwelling;
- The property is currently used as my (our) primary residence;
- There are no construction, repairs, or upgrades to the home currently in process;
- I (We) consent for Bay Federal Credit Union to order an appraisal, and I (We) agree to cover the cost, regardless of the ultimate determination of value (Withdrawal Authorization attached – note additional funds may be required);
- I (We) understand the processing time to review this PMI cancellation request will be approximately 30 days;
- If loan is also escrowed for property taxes and/or homeowner's insurance, I (We) understand that a separate request for Bay Federal's consideration of removal of the escrow requirement may be submitted by which I (We) would then be required to maintain current payments.

Member Signature <b>X</b>	Date
Member Signature <b>X</b>	Date

## CREDIT UNION USE ONLY

Received by		Date Received
Bay Fed Loan #/FNMA Loan #	Date Appraisal Ordered	Date Appraisal Received
Date of Decision	Identification Verification Signature      Driver's License      Other ID _____	

**WITHDRAWAL AUTHORIZATION FOR BROKER'S OPINION (BPO) FEE**

I (We) certify that I (we) have fully disclosed all pertinent information regarding the condition of the property, previous additions to the property, and any repairs currently in progress. I (We) understand that I (we) will be required to provide documentation that any additions noted by the appraiser have been legally completed. Additionally, I (we) understand that should the appraised value come in at lower than the estimated value, I (we) may not qualify for cancellation of Private Mortgage Insurance and I (we) will NOT receive a refund for the cost of the appraisal.

**Mark one box below and complete/sign the bottom of this form**

I (We) have enclosed a check in the amount of \$150.00 to cover the BPO fee. I (We) understand this amount may change should a BPO not be an option and an appraisal is required. If the cost will be higher than \$150.00, the balance due will be paid by me (us). I (We) will be notified and asked to confirm my (our) authorization should the total cost be higher than \$150.00.

I (We) hereby authorize Bay Federal Credit Union to withdraw \$150.00 from my (our) account to cover the cost of a BPO. This amount will be withdrawn from my (our) Bay Federal account immediately after the BPO is ordered. I (We) understand this amount may change should a BPO not be an option and an appraisal is required. If the cost will be higher than \$150.00, the balance due will be paid by me (us). I/We will be notified and asked to confirm my (our) authorization should the total cost be higher than \$150.00.

Member Number	BFCU Checking/Savings Account Number <i>(from which BPO fee will be withdrawn)</i>
---------------	--

I wish to CANCEL my current escrow account for Property Taxes and/or Homeowners Insurance (a form will be sent to you for completion).

No       Yes

Member #1 First and Last Name	Date
-------------------------------	------

Member #2 First and Last Name	Date
-------------------------------	------