



REQUEST FOR CANCELLATION OF PRIVATE MORTGAGE INSURANCE

PO Box 8007, Redwood City, CA 94063-0903 (800) 632-4600 (650) 508-7286 fax providentcu.org

Please complete **both** pages and return to Provident Credit Union.

_____ ↑ Date	_____ Account Holder #1 First Name	_____ Last Name
_____ Loan Number	_____ Account Holder #2 First Name	_____ Last Name
_____ Daytime Phone	_____ Property Address	
_____ E-mail Address	_____ City	_____ State _____ Zip

The Federal Homeowners Protection Act (HPA) requires my lender/loan servicer to **automatically** terminate Private Mortgage Insurance (PMI) if either of the following occurs:

- My loan has reached the midpoint of the amortization schedule, also known as the first day of the month following the 180th payment and my loan is not past due; or
- My loan-to-value ratio is scheduled to reach 78% of the original value of the property if my loan is not past due.

I (We) request cancellation of PMI because the principal balance of the loan has reached 80% or is scheduled to reach 80% of the **original value** of the property based on actual payments and I (We) certify the following to be true regarding the above referenced property (all must be true):

- No additional loans have been secured by the home since the date of my current loan with Provident Credit Union;
- The property is a 1 unit property and the original transaction was used to finance an owner-occupied dwelling;
- The property is currently used as my (our) primary residence and is not subject to a subordinate lien;
- There are no construction, repairs, or upgrades to the home currently in process;
- I (We) consent for Provident Credit Union to order an appraisal, Broker Price Opinion (BPO), or certification of value on my (our) behalf and I (we) agree to cover the cost, regardless of the ultimate determination of value (Withdrawal Authorization or check for up to \$525.00 attached - note additional funds may be required);
- I (We) believe that I (we) have a minimum of 20% equity in my (our) home based on original market value; and
- I (We) understand the processing time to review this PMI cancellation request will be approximately 30 days.

Further, I understand that if I am applying for borrower requested cancellation of PMI based on the **current value** of the property that at least one of the criteria below must be met (please mark all that you believe to be true):

- I (We) have owned my (our) home and had my (our) current loan for a minimum of 2 years AND made 24 consecutive on-time payments AND my home is used as my (our) principal residence or second home AND I (we) believe I (we) have a minimum of 25% equity in my (our) home based on current market value as determined by my (our) servicer through the use of an appraisal; or
- I (We) have owned my (our) home and had my (our) current loan for a minimum of 5 years AND made 24 consecutive on-time payments AND my (our) home is used as my principal residence or second home AND I (we) believe I (we) have a minimum of 20% equity in my (our) home based on current market value as determined by my (our) servicer through the use of an appraisal; or
- I (We) believe I (we) have a minimum of 20% equity in my (our) home based on current market value as determined by my (our) servicer through the use of an appraisal and I (we) have made significant improvements to my (our) property that have resulted in an increased value of my (our) property since the time my (our) loan was made and my (our) home is being used as my (our) principal residence or second home.

Note: Additional requirements may apply for 2-4 unit and non owner-occupied investment properties.

X _____
Signature Date



WITHDRAWAL AUTHORIZATION FOR APPRAISAL COST

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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 PMI and I (we) will NOT receive a refund for the cost of the appraisal.

Mark one box below:

I (We) have enclosed a check in the amount of up to \$525.00 to cover the cost of the appraisal. I (We) understand this amount is an estimate given to us by the appraiser and the final cost of the appraisal may fluctuate as a result of additional information that was discovered during the appraiser's inspection. Any amount I (we) have overpaid will be directly deposited back into my (our) Share Savings account. If the cost of the appraisal is higher than estimated, 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 this estimated amount, My telephone number is _____; or

I (We) hereby authorize Provident Credit Union to withdraw up to \$525.00 from my (our) account number _____ to cover the cost of the appraisal. This amount will be withdrawn from my (our) Provident Credit Union account immediately after the appraisal is ordered. I (We) understand this amount is an estimate given to us by the appraiser and the final cost of the appraisal may fluctuate as a result of additional information that was discovered during the appraiser's inspection. Any amount I (we) have overpaid will be directly deposited back into my (our) account. If the cost of the appraisal is higher than estimated, the balance due will be paid by me (us). I (We) will be notified and asked to confirm my (our) authorization should the cost be higher than this estimated amount. My telephone number is _____.

_____ ↑ Member Number

X _____
Signature Account Holder #1 Date

X _____
Signature Account Holder #2 Date

Received By		Date Received
PCU#/FNMA#/FHLMC#	Date Appraisal Ordered	Date Appraisal Received
Date of Decision		