



MORTGAGE INSURANCE REMOVAL REQUEST FORM

Use this form to request a waiver of your Private Mortgage Insurance (PMI) on your mortgage serviced by Embrace Home Loans.

Please note that FHA Mortgage Insurance is not Private Mortgage Insurance and FHA Mortgage Insurance requires different criteria to be met for removal. Please refer to the FHA MI Termination Consent form on our website for more details.

The following requirements must generally be met before a waiver can be considered. Requirements vary by investor. The requirements below apply to most loans. If you have any questions about the applicability of these requirements to your loan please call us at (800) 224-7106.

- No monthly payments were more than 30 days delinquent in the last 12 months.
- No monthly payments were more than 60 days delinquent in the last 24 months
- All outstanding late charges or other fees must be paid in full

Please PRINT – for multiple loans use separate forms

Loan Number: _____
First Name: _____ Middle Name: _____ Last Name: _____
SSN of Borrower: _____
Daytime Phone Number: _____ Ext: _____

EMBRACE PMI WAIVER INSTRUCTIONS

Section 1 – Required Conditions for Appreciation of Property Value. Requirements vary by investor. The requirements below apply to most loans. If you have any questions about the applicability of these requirements to your loan please call us at (800) 224-7106.

1. 24 payments have been made since the origination date of the mortgage.
2. No monthly payments were more than 30 days delinquent in the last 12 months.
3. No monthly payments were more than 60 days delinquent in the last 24 months.
4. All outstanding late charges must be paid in full.
5. A new appraisal is required to confirm your property value. This appraisal must be ordered by Embrace Home Loans and will be billed to you after the appraisal results are received. The cost of these is generally \$395 but depending on market conditions can cost up to \$600 per appraisal.
6. If your loan is seasoned between 2 and 5 years then the required Loan to Value (LTV) ratio to remove PMI is 75% or below. This ratio is obtained using the valuation obtained in step 5.
7. If your loan is seasoned greater than 5 years then the required Loan to Value (LTV) ratio to remove PMI is 80% or below. This ratio is calculated using the valuation obtained in step 5.

** Please DO NOT order your own appraisal to be used for PMI removal. Under most investor rules, we cannot accept it as a property valuation. We regret we cannot offer reimbursement if you order your own appraisal. **



** Any valuation disputes are subject to additional processing fees of up to \$100 which will be billed upon completion of the dispute review process.**

Section 2 – Required Conditions for Appreciation of Value Due to Home Improvements. Requirements vary by investor. The requirements below apply to most loans. If you have any questions about the applicability of these requirements to your loan please call us at (800) 224-7106.

1. No monthly payments were more than 30 days delinquent in the last 12 months.
2. No monthly payments were more than 60 days delinquent in the last 24 months
3. All outstanding late charges must be paid in full.
4. A list of SIGNIFICANT improvements that you have made to your property must accompany this form to complete your request. For example: completed finishing a basement, added a new room, put in a swimming pool.
5. A new appraisal is required to confirm your property valuation. This appraisal must be ordered by Embrace Home Loans and will be billed to you after the appraisal results are received. The cost of these is generally \$395 but depending on market conditions can cost up to \$600 per appraisal. There is no seasoning requirement to remove PMI if you have made substantial home improvements. However, if your loan is seasoned less than 5 years then the Loan to Value (LTV) ratio must be 75% or below. If your loan is seasoned greater than 5 years then the Loan to Value (LTV) ratio must be 80% or below. This ratio is calculated using the valuation obtained in step 5.

Section 3 – Required Conditions for Principal Balance Reduction. Requirements vary by investor. The requirements below apply to most loans. If you have any questions about the applicability of these requirements to your loan please call us at (800) 224-7106.

1. No monthly payments were more than 30 days delinquent in the last 12 months.
2. No monthly payments were more than 60 days delinquent in the last 24 months.
3. All outstanding late charges must be paid in full.
4. If more than 12 months have passed since the date of the original appraisal used to close your loan then a new appraisal is required to confirm your property value has not decreased since loan origination. This appraisal must be ordered by Embrace Home Loans and will be billed to you after the appraisal results are received. The cost of these is generally \$395 but depending on market conditions can cost up to \$600 per appraisal.
5. If less than 12 months have passed since the date of the original appraisal used to close your loan then neither an appraisal nor an appraisal update is necessary.
6. If your property is Owner Occupied or a Second Home, your Loan to Value (LTV) must be 80% or lower. Loan to Value (LTV) can be calculated by dividing the current principal balance (which can be found on your monthly mortgage statement) by the lesser of the original appraisal amount or the purchase price.
7. If your home is Non-Owner Occupied or has two or more units your LTV must be 70% or less. Loan to Value (LTV) can be calculated by dividing the current principal balance (which can be found on your monthly mortgage statement) by the lesser of the original appraisal amount or the purchase price.

Reason for requesting the PMI Waiver

If you need additional space then please attach an additional piece of paper. (Please type or print):



Conditions supporting the request for a PMI waiver.

Read all options then check the box that applies and see associated section of instructions for the required additional documents.

- Appreciation of property value: your loan must be at least 24 months old from the closing date (See Section 1)
- Appreciation of value due to home improvements (See Section 2)
- Principal Balance Reduction (See Section 3)

You will be notified by mail of our decision about your request for a waiver of your Private Mortgage Insurance. The decision making process may take up to four weeks, and completion of this form does not guarantee that the waiver request will be granted.

Your signature below indicates you understand the PMI removal requirements outlined in sections 1-3 above and consent to pay for the necessary valuation (appraisal or appraisal update) regardless of the returned value of your property.

Signature: _____ **Date:** _____

Once complete and signed, please email, fax, or mail to us

Email: MortgageInsurance@ServicingHome.com
Fax Toll Free: (877) 776-1112
Mailing Address: Embrace
c/o RoundPoint Mortgage Servicing Corporation
PO BOX 19210
Charlotte, NC 28219-0229