

Suncoast Credit Union
PO Box 11829
Tampa FL 33680
(813)621-7511
Toll: (800)999-5887

Date xx/xx/xxxx

Loan Number: xxxxxxxxx

Property Address:

Member Name
Property Address

Private Mortgage Insurance Disclosure

Current Loan To Value: xx.xxxxx

Private Mortgage Insurance: Private Mortgage Insurance (PMI) is required on your loan. PMI protects lenders and others against financial loss when borrowers default. Charges for the insurance are added to your loan payments. Under certain circumstances, federal law gives you the right to cancel PMI or requires that PMI automatically terminate. Cancellation or termination of PMI does not affect any obligation you may have to maintain other types of insurance.

Borrower Requested Cancellation of PMI: You have the right to request that PMI be cancelled on or after either of these dates: (1) the date the principal balance of your loan is first scheduled to reach 80% of the original value of the property or (2) the date the principal balance actually reaches 80% of the original value of the property. In order to cancel PMI on these dates certain conditions must be met; (1) you submit a written request for cancellation; (2) you have a good payment history; and (3) we receive, if requested and at your expense, evidence that the value of the property has not declined below its original value and certification that there are no subordinate liens on the property. A "good payment history" means no payments 60 or more days past due within two years and no payments 30 or more days past due within one year of the cancellation date. "Original value" means the lesser of the contract sales price of the property or the appraised value of the property at the time the loan was closed.

Automatic Termination of PMI: If you are current on your loan payments, PMI will automatically terminate on the date the principal balance of your loan is first scheduled to reach 78% of the original value of the property. If you are not current on your loan payments as of that date, PMI will automatically terminate when the loan becomes current. PMI will not be required on your mortgage loan beyond the date that is the midpoint of the amortization period for the loan if the loan is current on the scheduled date.

To determine if you are eligible for cancellation of PMI on your loan, contact us at the above address or phone number.