



# MOVEMENT

## MORTGAGE

### Private Mortgage Insurance (PMI) Removal Application

In order to initiate a request to remove your PMI, we must receive your request in writing. Please use this form when submitting a written request to remove Private Mortgage Insurance (PMI) from your mortgage loan.

- Federal Housing Administration (FHA) Insured loans do not have PMI and have different criteria to remove the Mortgage Insurance Premium (MIP). Please use the FHA MIP Removal Request Application if your loan is FHA Insured.

#### Eligibility Checklist:

- You must be current on your mortgage payments.
- No payments were made 30 days or more past due in the last 12 months, and
- No payments were made 60 days or more past due in the last 24 months.
- Your mortgage loan must meet the applicable loan to value ratio (LTV) according to the chart on page 2 of this application.

By signing below, you indicate that:

- I/We consent for Movement Mortgage to order an appraisal to confirm the property value has not declined, if applicable.
  - Do not order your own appraisal. We are required to order this on your behalf.
  - If you are requesting to remove PMI based on the *original value*\* of your property, we are required to confirm that the current value of your property has not decreased since you obtained your mortgage loan. We will attempt to confirm this through an Automated Valuation Model (AVM) if possible, at no cost to you. If an AVM is not available, we will order a Broker's Price Opinion (BPO) instead.
  - If you are requesting to remove PMI based on the *current value* of your property, we will order an appraisal. For mortgage loans that were originated less than 2 years prior to the date of the request, substantial improvements\*\* (refer to page 2) must have been made to the property which increased the property value.
- I/We consent to pay a non-refundable property valuation fee (appraisal, appraisal update, or BPO) regardless of the returned value of the property.
  - The cost of the appraisal is generally \$550, but it may vary depending on market conditions and can cost \$600 or more per appraisal. The cost of the appraisal will be billed to you after the appraisal results are received.
  - The cost of the BPO is generally \$150, but it may vary depending on market conditions and may cost more. The cost of the BPO will be billed to you after the BPO results are received.
- ★ Please be advised a standard trip fee of \$200 will be charged for any missed appointments scheduled with the Appraiser.
- I/We confirm that there are no subordinate liens attached to the property.

\* If the loan is a purchase, the Original Value is the lesser of the purchase price and the original appraised value of the property.  
If the loan is a refinance, the Original Value is the appraised value at the time of the refinance.

\*\* "Substantial improvements" above refers to any type of renovation that substantially improved the property value or substantially extended the useful life of the mortgaged premises (examples: replacement of a major component, relocation of plumbing/gas fixtures/appliances, or significant structural addition). "Substantial improvements" does not refer to repairs that may be necessary to keep the Mortgaged Premises maintained and fully functional, or cosmetic improvements to the property.

Loan Number: \_\_\_\_\_

Property Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Borrower Full Name: \_\_\_\_\_

Borrower Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Co-Borrower Full Name: \_\_\_\_\_

Co-Borrower Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**FOR MORTGAGE LOANS ORIGINATED LESS THAN 2 YEARS AGO, REQUESTING REMOVAL BASED ON CURRENT VALUE:**

Use this section to indicate the substantial improvements completed to the property since loan origination. Include the type of improvement, total cost, and date completed. Attach additional pages and/or invoices if necessary.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Once complete, send your signed form to:

**Email:** [mortgageinsurance@mmservicing.com](mailto:mortgageinsurance@mmservicing.com)

**Mail:** PO Box 100077, Duluth, GA 30096-9377

What's Next?

- Movement Mortgage will review your request and order a property valuation if one is needed.
- We will notify you by mail of our determination, typically within 30 days of the date we receive this form.

<b>PMI Removal Based on Original Value</b>		
<i>If the loan is a purchase, the Original Value is the lesser of the purchase price and the original appraised value of the property. If the loan is a refinance, the Original Value is the appraised value at the time of the refinance.</i>		
At any time, based on the original value of your property	Single-Family Principal Residence or Second Home	80%
	Two to Four Family Principal Residence or One to Four Family Investment Properties	Fannie Mae: 70% Freddie Mac: 65%
<b>PMI Removal Based on Current Value</b>		
Loan is less than two years old <i>Substantial improvements must have been made to the property which increased the property value.</i>	Single-Family Principal Residence or Second Home	80%
	Two to Four Family Principal Residence or One to Four Family Investment Properties	Not eligible for PMI removal
Loan is between two and five years old	Single-Family Principal Residence or Second Home	75%
	Two to Four Family Principal Residence or One to Four Family Investment Properties	Fannie Mae: 70% Freddie Mac: 65%
Loan is greater than five years old	Single-Family Principal Residence or Second Home	80%
	Two to Four Family Principal Residence or One to Four Family Investment Properties	Fannie Mae: 70% Freddie Mac: 65%
Note: If your loan is not Fannie Mae or Freddie Mac, we will follow Fannie Mae guidelines.		