



Private Mortgage Insurance (PMI) Cancellation Request Form

Borrower First & Last Name: _____

Lender: Stock Yards Bank & Trust Company

Attention: Loan Operations

P.O. Box 39511

Louisville, KY 40233

Document Date: _____

Collateral/Property Address: _____

Phone Number: _____

Loan Number: _____

Private Mortgage Insurance (PMI) Cancellation Requirements	1	You, as a mortgagor on the loan, must request to remove the PMI in writing.
	2	You must be current on your payments. You are considered current if the payment due for the month preceding your cancellation request and all outstanding late charges have been paid.
	3	You must have a good payment history. This is reviewed by the following standards: <ul style="list-style-type: none"> 1) You have not made a payment that was 30 days or more past due within the 12 months prior to the cancellation date. 2) You have not made a payment that was 60 days or more past due within the last 24 months prior to the cancellation date.
	4	You must certify that the equity your property is not subject to a subordinate lien, and, if requested, you must submit evidence that the value of the property has not declined.
	5	Your loan must meet the principal balance to property value ratio (LTV) requirements based on the original amortization schedule. This is reviewed by the following standards. <ul style="list-style-type: none"> 1) Principal Balance of your mortgage has reached 80% of the Original Value of your home. Original value is the lesser of the sales price or appraised value of the property at the time your mortgage was originated. 2) Principal Balance of your mortgage has reached 80% of the Current Appraised Value of your home. <i>There will be a non-refundable appraisal fee that must be paid prior to the ordering of the appraisal; you also must have made 12 or more full payments.</i> <p>*Automatic Termination occurs when your mortgage is scheduled to reach 78% of the original value of the home. On that date, payments must be current. If you are NOT current, the PMI termination will occur on the 1st day of the 1st month following the date that you become current.</p> <p>*Final Termination occurs when you reach the mid-point of your loan’s original amortization. The midpoint of the amortization period is halfway through the period between the 1st day of the amortization period established at consummation and ending when the mortgage is scheduled to be amortized.</p>

If you believe you meet the above requirements for removing Private Mortgage Insurance (PMI) from your loan, please complete, sign and date the form below. You may either fax the completed form to Loan Operations at 502.625.2563 OR mail the form to the address above.

Signature of Borrowers:

Name Date Name Date Name Date

SYB Loan Operations Use Only:	
Date Received for Review:	_____
Recommended to Remove By:	_____
Approval to Remove By:	_____
Date PMI Removed from Loan:	_____