

FHA MORTGAGE INSURANCE REMOVAL FORM



Borrower Consent to Voluntary Termination of FHA Mortgage Insurance

Mortgagee: _____ Mortgage ID Number: _____

FHA Case Number: _____

Borrower(s) Name: _____

Co-borrower(s) Name: _____

Property Address: _____

Street, City, State and Zip Code

I/We, _____, as borrower(s), and mortgagee are electing to voluntarily terminate the Federal Housing Administration (FHA) mortgage insurance contract associated with my/our mortgage in accordance with Section 229 of the National Housing Act (12 U.S.C. § 1715(t)) (Act).

I/We understand that voluntary termination of FHA mortgage insurance is not the same as cancellation of mortgage insurance premiums. A voluntary termination has the same effect on the borrower and mortgagee as a termination for payment in full.

I/We understand that with the cancellation of FHA mortgage insurance, I/we will no longer be afforded the FHA loss mitigation options available to FHA-insured borrowers should I/we become delinquent on my/our mortgage.

I/We understand that if I/we have been the beneficiary of previous loss mitigation efforts and money is still owed to FHA from a partial claim, the partial claim promissory note and subordinate mortgage amounts owed will become immediately due and payable upon termination if provided for under the terms of the borrower's partial claim promissory note, and any other outstanding amounts owed will now become due and payable.

I/We further understand that upon execution of this request to voluntarily terminate FHA mortgage insurance, the mortgagee may submit the Insurance Termination form (HUD Form 27050-A) to HUD and as of the termination date reported to HUD, my/our mortgage will no longer be governed by FHA insurance program rules and regulations, including FHA's loss mitigation requirements set forth in 24 CFR § 203.501, and will no longer be subject to the collection of mortgage insurance premiums.

I/We certify that I/we have read and understand the foregoing and all borrowers hereby consent to terminate the FHA mortgage insurance contract associated with my/our mortgage.

Borrowers(s):

Printed Name: _____ Date: _____

Signature: _____