

# **PRIORITY APPRAISAL, LLC**

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Dear Homeowner,

If you have been paying for Private Mortgage Insurance (PMI) in your monthly payment on your home loan this information concerns you. PMI is an insurance that protects your lender should you default on your loan. In order to provide loans at higher loan to value ratios, your lender may have required that you pay for a PMI policy. Historically, most borrowers continued to pay this premium throughout the entire term of the loan. Then many consumers asked the question, "If the PMI was required for loans with loan to value ratios over 80%, why should it be needed after the loan is paid down below 80% or if the property appreciates to the point that the loan is no longer in excess of 80% of the value? In response to this question, Congress passed a law that basically says the borrower does not have to continue paying the PMI premiums after the loan balance to the property value falls below 80%.

To see if you qualify to have your PMI premium removed from your monthly house payment, contact your lender. They will send you information to apply for the PMI to be dropped on your loan. One of the requirements will be for you to provide them with a current appraisal.

Priority Appraisal, LLC has provided homeowners just like yourself with the required appraisal. Please call us at (480) 513-9161 when you are ready for this appraisal.

Sincerely,

Whitney B. Dingeman, CRA, CREA, CVC, RAA

## **Priority Appraisal, LLC**

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