new mortgage is executed on or after December 26, 1992.

§ 203.319 Pro rata payment of premiums and charges.

(2) The mortgagee notifies the Commissioner that it will not file a claim for the insurance benefits when:
(i) The property is bid in and acquired at foreclosure by a party other than the mortgagee, or
(ii) After foreclosure of the mortgaged property by the mortgagee the property is redeemed.

(3) For those mortgages to which the provisions as set forth in §203.368 do not apply, the contract of insurance shall be terminated under the following circumstances:
1. The mortgagee acquires the mortgaged property but does not convey it to the Commissioner;
2. The property is bid in and acquired at a foreclosure sale by a party other than the mortgagee;
3. After foreclosure the property is redeemed;
4. After foreclosure and during the redemption period the mortgagee gives notice that it will not tender the property to the Commissioner.

§ 203.316 Termination by prepayment of mortgage.

The contract of insurance shall be terminated if the mortgage is paid in full prior to its maturity.

§ 203.317 Termination by voluntary agreement.

The contract of insurance shall be terminated if the mortgagor and mortgagee jointly request termination.

§ 203.318 Notice of termination by mortgagee.

No contract of insurance shall be terminated until the mortgagee has given written notice thereof to the Commissioner within 15 calendar days from the occurrence of one of the approved methods of termination set forth in this subpart.

§ 203.319 Pro rata payment of premiums and charges.

No contract of insurance shall be terminated until the mortgagee has paid to the Commissioner the pro rata portion of the current annual MIP or