§ 203.268 Pro rata payment of periodic MIP.

(a) If the insurance contract is terminated before the due date of the initial MIP, the mortgagor shall pay a portion of the MIP prorated from the beginning of amortization, as defined in §203.251, to the date of termination.

(b) If the insurance contract is terminated after the due date of the initial MIP, the mortgagor shall pay a portion of the current annual MIP prorated from the due date of the last annual MIP to the date of termination.