

State Specific Consumer Mortgage Disclosures – Minnesota

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Disclosures	Initial Disclosures	Prior to Closing	At Closing	Disclosures provided by PPDocs, Inc.	PPDocs, Inc. Number	Purchase				Refinance				Misc		State Law Citation	Notes
						1st Lien Purchase 1 - 4 Primary Residence	1st Lien Purchase 1 - 4 Second Home / Vacation	Subordinate Lien Purchase 1 - 4 Primary Residence	Subordinate Lien Purchase 1 - 4 Second Home / Vacation	1st Lien Refinance 1 - 4 Primary Residence	1st Lien Refinance 1 - 4 Second Home / Vacation	Subordinate Lien Refinance 1 - 4 Primary Residence	Subordinate Lien Refinance 1 - 4 Second Home / Vacation	HELOCs	Lot Loans/Bare Ground		
State																	
Agency Relationship Disclosure (Mortgage Broker/Originator solicits or receives an advance fee in exchange for assisting a MN resident in obtaining a mortgage loan, or acting as an agent for the borrower to obtain a mortgage loan)	Y	N	N	N	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓		Minn. Stat. Ann. §58.16	
Right to Choose Insurance Provider (If additional charge made for insurance written in connection with loan)	Y	N	N	Y	9508	✓	✓	✓	✓	✓	✓	✓	✓	✓		Minn. Stat. Ann. §47.59(6)(b)(1)	
Nonagency Disclosure (Originator does not contract or offer to contract to act as agent of borrower or accept advance fee)	Y	N	N	Y	9507	✓	✓	✓	✓	✓	✓	✓	✓	✓		Minn. Stat. Ann. §58.15(2)	
Lower Investment Grade Loan Consent Disclosure (If borrower may qualify for a mortgage through the originator that is higher investment grade) (Mortgage Lender Only)	Y	N	N	Y	6077	✓	✓	✓	✓	✓	✓	✓	✓	✓		Minn. Stat. Ann. §58.13(18)	

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Prepayment Disclosure (Application) (Within 5 business days of application if originator offers or makes a loan with a prepayment penalty, fee, premium, or other charge greater than permitted by Minn. Stat. Ann. §58.137(2)(a)(4))	Y	N	N	Y	9504	✓	✓	✓	✓	✓	✓	✓	✓			Minn. Stat. Ann. §§58.137(2); 47.21(1)	
Graduated Payment Disclosure (If graduated payment on conventional loan of less than \$100,000) (Banks)	Y	N	N	N	N/A	✓	✓			✓	✓					Minn. Stat. Ann. §47.201(6)	
Shared Appreciation Disclosure (Conventional loans in the amount of less than \$100,000) (Non-Credit Unions)	Y	Y	N	N	N/A	✓	✓	✓	✓	✓	✓	✓	✓			Minn. Stat. Ann. §47.20(4b)	
Disclosure of Lenders or Loan Sources (At expiration of contract with Mortgage Broker/Originator who solicits or receives an advance fee in exchange for assisting a MN resident in obtaining a mortgage loan, or acting as an agent for the borrower to obtain a mortgage loan)	N	Y	Y	N	N/A	✓	✓	✓	✓	✓	✓	✓	✓			Minn. Stat. Ann. §58.16(7)	

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Credit Insurance Disclosure (If coverage sold for credit life, accident and health, and involuntary unemployment insurance) (Mortgage lender only)	N	Y	N	Y	6455	✓	✓	✓	✓	✓	✓	✓	✓	✓		Minn. Stat. Ann. §56.155(1)	
Optional Insurance Disclosure (If additional charge made for consumer credit insurance written in connection with the loan)	N	N	Y	Y	5801	✓	✓	✓	✓	✓	✓	✓	✓	✓		Minn. Stat. Ann. §47.59(6)(b)(2)	
Prepayment Disclosure (Closing) (Within 3 business days prior to close if originator offers or makes a loan with a prepayment penalty, fee, premium, or other charge greater than permitted by Minn. Stat. Ann. §58.137(2)(a)(4))	N	Y	N	Y	5690	✓	✓	✓	✓	✓	✓	✓	✓			Minn. Stat. Ann. §58.137(2)	
Surrender of Homestead Exemption Disclosure (Open-end loan pursuant to MRLA) (Licensee Only)	N	N	Y	Y	6307									✓		Minn. Stat. Ann. §56.125(4)	
Finance Charge Disclosure (Open-end loan pursuant to MRLA if lender imposes loan fee, points, or similar charge that relates to the opening of the account which is not included in the annual percentage rate given pursuant to TILA)	N	N	Y	Y	6370									✓		Minn. Stat. Ann. §47.59(12)	

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Notice of Right to Discontinue Escrow (If mortgagee requires escrow on conventional loans in the amount of less than \$100,000, unless escrows required by federal law/regulation or original principal amount of loan is in excess of 80% of lender's appraised value) (Non-Credit Unions)	N	Y	Y	Y	9506	✓				✓				✓		Minn. Stat. Ann. §47.20(9)	
Rate Lock Agreement (FHA, VA, and Conventional Loans on one-unit real property with original principal balance of less than \$200,000)	Y	Y	N	Y	5689	✓	✓	✓	✓	✓	✓	✓	✓	✓		Minn. Stat. Ann. §47.206(2)	