

State Specific Consumer Mortgage Disclosures – New Mexico

Disclaimer: The material below is for general informational purposes only and is not intended to be a substitute for professional compliance assistance. Anyone reviewing the below information should contact his or her own compliance professionals to obtain advice with respect to any issues or questions related to a particular transaction. The material below is designed for use by state or federal financial institutions. State licensed lenders or brokers should consult alternate reference materials.

Disclosures	Notes	Applicability		Delivery Timing			PPDocs		Purchase				Refinance				Misc.		State Law Citation
		Financial Institutions	State Licensed Lender or Broker	Initial Disclosures	Prior to Closing	At Closing	Provided by PPDocs, Inc.	Doc. ID Number	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	
Freedom to Choose Insurance Company and Insurance Professional	1	Y	Y	Y	N	N	Y	6603	✓	✓	✓	✓	✓	✓	✓	✓	✓		N.M. Stat. Ann. §59A-16-14(A)
Authorization for Lender to Obtain Insurance	2	Y	Y	Y	N	N	Y	6602	✓	✓	✓	✓	✓	✓	✓	✓	✓		N.M. Admin. Code tit. 13, §7.2.9
Advance Fee Agreement	3	N	Y	Y	N	N	Y	1128	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N.M. Admin. Code tit. 12, §19.8.8(D)
Notice to Borrower	4	Y	Y	Y	N	N	Y	2719	✓		✓		✓		✓		✓		N.M. Stat. Ann. §58-21A-5(E)
Notice of Right to Select Attorney	4	Y	Y	Y	N	N	Y	4602	✓		✓		✓		✓		✓		N.M. Stat. Ann. §58-21A-3

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Notes:

1. Lender must inform borrower of right to choose their own insurance agent, solicitor, insurer, etc.
2. Must obtain authorization after borrower executes “Freedom to Choose Insurance Company and Insurance Professional” if borrower chooses to allow lender to purchase the required insurance.
3. If lender requires deposit with mortgage application
4. High-cost home loan