

This rule was filed as 12 NMAC 16.3.4.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 16 BANKING
PART 34 LOAN IN RELIANCE UPON PRIVATE MORTGAGE INSURANCE OR GUARANTY

12.16.34.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, P.O. Box 25101, Santa Fe, New Mexico 87504.
[11/15/73; 3/15/97; Recompiled 10/15/01]

12.16.34.2 SCOPE: All banks chartered by the state of New Mexico.
[3/15/97; Recompiled 10/15/01]

12.16.34.3 STATUTORY AUTHORITY: Section 58-1-54 NMSA 1978.
[11/15/73; 3/15/97; Recompiled 10/15/01]

12.16.34.4 DURATION: Permanent.
[3/15/97; Recompiled 10/15/01]

12.16.34.5 EFFECTIVE DATE: November 15 1973, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective March 15, 1997.
[11/15/73; 3/15/97; Recompiled 10/15/01]
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.16.34.6 OBJECTIVE: The objective of this sub-part [now part] is to bring state banks powers provided to national banks by Section 12 C.F.R. 34.3(a)(2).
[3/15/97; Recompiled 10/15/01]

12.16.34.7 DEFINITIONS: [RESERVED]
[3/15/97; Recompiled 10/15/01]

12.16.34.8 LOAN IN RELIANCE UPON PRIVATE MORTGAGE INSURANCE OR GUARANTY:
Where a state bank makes a loan in substantial reliance upon private company mortgage insurance or guaranty, the loan does not constitute a real estate loan within the meaning of Section 58-1-21 NMSA 1978, to the extent of the insurance or guaranty. Appropriate evidence to demonstrate justification for such reliance should be retained in bank's files.
[11/15/73; 3/15/97; Recompiled 10/15/01]

HISTORY OF 12.16.34 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:
FID 73-9, Regulation 73-3, Order 73-3, Relating to Loans in Substantial Reliance Upon Private Company Mortgage Insurance or Guaranty, filed 10/25/73.

History of Repealed Material: [RESERVED]