

AN ACT

RELATING TO MONEY, INSTRUMENTS AND USURY; PROHIBITING A  
PREPAYMENT PENALTY FOR MORTGAGES OR OTHER PAYMENTS ON PURCHASE  
OF A MOBILE HOME.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 56-8-30 NMSA 1978 (being Laws 1980,  
Chapter 64, Section 9) is amended to read:

"56-8-30. NO PREPAYMENT PENALTY ON HOME LOANS.--No  
provision in a home loan or a loan for a mobile home, the  
evidence of indebtedness of a home loan, a real estate  
contract or an obligation secured by a real estate mortgage or  
other purchase contract requiring a penalty or premium for  
prepayment of an installment payment or prepayment of the  
balance of the indebtedness is enforceable."