

ANNUAL STATEMENTS TO MORTGAGORS (EXCERPT)
Act 125 of 1966

565.161 Annual statements to mortgagor; when required, contents.

Sec. 1. Where, by the terms of a mortgage on real property, the mortgagor is required to make periodic payments which include sums to be allocated to an escrow account for the purpose of paying taxes, insurance or improvements to the property, or any combination of such purposes, the mortgagee or agent receiving the periodic payments shall furnish the mortgagor with a statement within 60 days of the close of the calendar year, showing the beginning balance of the escrow fund, total receipts received by the fund during the calendar year, an itemized statement of all expenditures from the fund during the calendar year and the balance in the fund at the end of the calendar year.

History: 1966, Act 125, Eff. Mar. 10, 1967.