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.