

MORTGAGE BROKERS, LENDERS, AND SERVICERS LICENSING ACT (EXCERPT)
Act 173 of 1987

445.1674 Annual statement and ledger history of borrower's account; fee prohibited.

Sec. 24. (1) A mortgage servicer shall deliver to the borrower annually a statement of the borrower's account showing the unpaid principal balance of the mortgage loan at the end of the immediately preceding 12-month period, the interest paid during such period, and the amounts deposited into escrow and disbursed from escrow during the period. In addition, within 25 days after receipt of a written request from the borrower, a mortgage servicer shall deliver to the borrower a ledger history of the borrower's account showing the date and amount of all payments made or credited to the account, but in no event for a period in excess of the immediately preceding 12-month period, and the total unpaid balance. In no event shall a mortgage servicer be obligated to furnish to the borrower more than 1 annual statement and 1 ledger history upon written request of the borrower in any 12-month period.

(2) A fee shall not be charged the borrower for the annual statement or for 1 ledger history furnished to a borrower in a 12-month period.

History: 1987, Act 173, Imd. Eff. Nov. 18, 1987.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.