

§ 53-265. Information required of lender.

(a) At the closing of the reverse mortgage loan, the lender shall provide to the borrower the name of the lender's employee or agent who has been designated specifically to respond to inquiries concerning reverse mortgage loans. This information shall be provided by the lender to the borrower at least annually, and whenever the information concerning the designated employee or agent changes.

(b) On an annual basis and when the loan becomes due, the lender shall issue to the borrower, without charge, a statement of account regarding the activity of the mortgage for the preceding calendar year, or for the period since the last statement of account was provided. The statement shall include all of the following information for the preceding year:

- (1) The outstanding balance of the loan at the beginning of the statement period.
- (2) Disbursements to the borrower.
- (3) The total amount of interest added to the outstanding balance of the loan.
- (4) Any property taxes, insurance premiums, or assessments paid by the lender.
- (5) Payments made to the lender.
- (6) The total mortgage balance owed to date.
- (7) The remaining amount available to the borrower in reverse mortgage loans wherein proceeds have been reserved to be disbursed in one or more lump sum amounts. (1991, c. 546, s. 1; 1995, c. 115, s. 1.)