

## WEST VIRGINIA CODE: §31-17-9

### **§31-17-9. Disclosure; closing statements; other records required; record-keeping requirements.**

(a) Any licensee or person making on his or her own behalf, or as agent, broker or in other representative capacity on behalf of any other person, a primary or subordinate mortgage loan shall at the time of the closing furnish to the borrower a complete and itemized closing statement which shall show in detail:

- (1) The amount and date of the note or primary and subordinate mortgage loan contract and the date of maturity;
- (2) The nature of the security;
- (3) The finance charge rate per annum and the itemized amount of finance charges and additional charges;
- (4) The principal and total of payments;
- (5) Disposition of the principal;
- (6) A description of the payment schedule;
- (7) The terms on which additional advances, if any, will be made;
- (8) The charge to be imposed for past-due installments;
- (9) A description and the cost of insurance required by the lender or purchased by the borrower in connection with the primary or subordinate mortgage loan;
- (10) The name and address of the borrower and of the lender; and
- (11) That the borrower may prepay the primary or subordinate mortgage loan, in whole or in part, on any installment date and that the borrower will receive a rebate in full for any unearned finance charge.

Such detailed closing statement shall be signed by the broker, lender or closing representative and a completed and signed copy thereof is retained by the broker or lender and made available at all reasonable times to the borrower, the borrower's successor in interest to the residential property or the authorized agent of the borrower or the borrower's successor, until the time as the indebtedness is satisfied in full. Providing a HUD 1 or HUD 1A settlement statement that provides the disclosures required by this subsection and the residential mortgage disclosures required by federal law is considered to meet the requirements of this subsection.

The commissioner may, from time to time, by rules prescribe additional information to be included in a closing statement.

(b) Upon written request from the borrower, the holder of a primary or subordinate mortgage loan instrument shall deliver to the borrower, within ten business days from and after receipt of the written request, a statement of the borrower's account as required by subsection (2), section one hundred fourteen, article two, chapter forty-six-a of this code.

(c) Upon satisfaction of a primary or subordinate mortgage loan obligation in full, the holder of the instrument evidencing or securing the obligation shall comply with the requirements of section one, article twelve, chapter thirty-eight of this code in the prompt release of the lien which had secured the primary or subordinate mortgage loan obligation.

(d) Upon written request or authorization from the borrower, the holder of a primary or subordinate mortgage loan instrument shall send or otherwise provide to the borrower or his or her designee, within three business days after receipt of the written request or authorization, a payoff statement of the borrower's account. Except as provided by this subsection, no charge may be made for providing the payoff statement. Charges for the actual expenses associated with using a third-party courier delivery or expedited mail delivery service may be assessed when this type of delivery is requested and authorized by the borrower following disclosure to the borrower of its cost. The payoff information is provided by mail, telephone, courier, facsimile or other transmission as requested by the borrower or his or her designee.

(e) A licensee shall keep and maintain for thirty-six months after the date of final entry the business records regarding residential mortgage loans applied for, brokered, originated or serviced in the course of its business.