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, including the late payment penalty maximum;

(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 by all borrowers 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 the closing disclosure required by the Truth-In-Lending Act (TILA)-Real Estate Settlement Procedures Act (RESPA) Integrated Disclosure (TRID) Rules or applicable federal

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closing disclosure that provides the loan details required by this subsection, including the late payment penalty language set forth by §46A-3-112 and §46A-3-113 of this code, is considered to meet the requirements of this subsection. A separate state-specific closing disclosure is not required if the federal closing disclosure contains all information required under state and federal law.

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 10 business days from and after receipt of the written request, a statement of the borrower's account as required by §46A-2-114 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 §38-12-1 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 36 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.

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