

§ 47H-5. Periodic statements of account.

The seller shall provide the purchaser with a statement of account at least once every 12-month period for the term of a contract for deed. The statement must include at least the following information:

- (1) The amount paid under the contract.
- (2) The remaining amount owed under the contract.
- (3) The number of payments remaining under the contract.
- (4) The amounts paid to taxing authorities, if paid or collected by the seller or the purchaser.
- (5) The amounts paid to insure the property on the purchaser's behalf, if collected by the seller.
- (6) If the property has been damaged and the seller has received insurance proceeds, an accounting of the proceeds applied to the property.
- (7) If the property is encumbered by a lien or mortgage pursuant to G.S. 47H-6, the outstanding balance of the loan that is secured by the property. (2010-164, s. 4.)