

Filed Dec 18, 1958

S-L 4.01

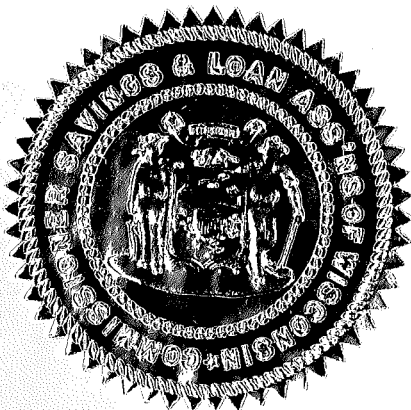
STATE OF WISCONSIN }
DEPARTMENT OF SAVINGS AND LOAN } 85

I, G. P. DIGGLES, Commissioner of Savings and Loan Associations and custodian of the official records of the Savings and Loan Department, do hereby certify that the annexed SECTION S-L 4.01 (4), "DISPENSING WITH INDEPENDENT APPRAISAL REPORTS", and SECTION S-L 4.02 (1)(a), "WRITTEN OPINIONS BY ASSOCIATION'S ATTORNEY; WHEN REQUIRED", DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, were adopted by the Commissioner on October 20, 1958, and approved by the Savings and Loan Advisory Committee on October 15, 1958, after a public hearing held on October 15, 1958.

I further certify that publication of SECTIONS S-L 4.01 (4) and S-L 4.02 (1)(a), DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, will be made in the WISCONSIN REGISTER of January, 1959, and that said rules will become effective on February 1, 1959.

I further certify that said copy has been compared by me with the original on file in this Department and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department at the State Office Building, in the City of Madison, this 18th day of December, A.D. 1958.




G. P. Diggles, Commissioner of Savings and Loan Associations

S-L 4.01

Abol Dec 19, 1958

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 36

IN THE MATTER of prescribing rules and regulations, pursuant to authority contained in Section 215.53 (3), Wisconsin Statutes, for conducting the business of savings and loan associations operating under Chapter 215, Wisconsin Statutes.

WHEREAS, the Commissioner of Savings and Loan Associations finds it necessary to modify, clarify or enlarge certain sections of Chapter 4 of the Rules of the Savings and Loan Department of the Wisconsin Administrative Code, as contained in Orders No. 31 and 33, due to changes of general business practices, and

WHEREAS, the Commissioner of Savings and Loan Associations finds it necessary to clarify the language of certain sections of Chapter 4 of the Rules of the Savings and Loan Department of the Wisconsin Administrative Code, as contained in Orders No. 31 and 33, for the purpose of maintaining effective supervisory control,

NOW, THEREFORE, IT IS ORDERED:

1. That subsection S-L 4.01 (4), "DISPENSING WITH INDEPENDENT APPRAISAL REPORTS", be repealed and recreated to read as:

S-L 4.01 (4) DISPENSING WITH INDEPENDENT APPRAISAL REPORTS. Appraisals by independent appraisers, as required by subsection (1)(b) above, may be dispensed with when the mortgage loan does not exceed 60% of the appraised value of the improved real estate as determined by the association's appraisal committee.

2. That subsection S-L 4.02 (1)(a) "WRITTEN OPINIONS BY ASSOCIATION'S ATTORNEY; WHEN REQUIRED", be repealed and recreated to read as:

S-L 4.02 OPINIONS OF TITLE. (1) OPINIONS OF TITLE FROM ABSTRACTS. (a)

1. Upon the approval of a mortgage loan by the association and upon the acceptance of the loan commitment by the applicant, the association shall cause a check of the public records to be made by an abstractor or other competent person to determine incumbrances, judgments, liens and taxes for the purpose of obtaining preliminary information for the preparation of the loan file. Such preliminary file of reports shall be in writing. The preliminary opinion of title shall be made in writing by an attorney at law.

2. At the time of loan closing, after all necessary conveyances, mortgages, mortgage notes, satisfactions and releases have been executed, the association, upon information and belief contained in its preliminary title search, may disburse loan proceeds.

3. Immediately after loan closing, all deeds, mortgages, satisfactions and releases shall be recorded, and from the extension of the abstracts, describing the mortgaged premises, the association's attorney or any attorney approved by the association shall examine such abstracts and render a final opinion of title in writing advising the association that each borrower has good title, and that the association's mortgages are first liens thereon.

IT IS FURTHER ORDERED, that this Order No. 36, adopted pursuant to the provisions of Chapter 227, Wisconsin Statutes, shall be in effect on the first day of the subsequent month following publication thereof by the Revisor of Statutes.

Dated this 20th day of October, 1958.



C. F. Diggles, Commissioner of
Savings and Loan Associations

This order was approved by the Savings and Loan Advisory Committee on October 15, 1958 after a public hearing held on October 15, 1958.