

Bkg 54

Filed May 23, 1963
4 P.M.



STATE OF WISCONSIN }
 DEPT. OF BANKING } SS

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Wm. E. Nuesse, Commissioner of Banks of Wisconsin and custodian of the official records of said Department, do hereby certify that the annexed, amended rules and adopted, new rule regulating real estate mortgage loans made by State-Chartered Credit Unions of Wisconsin were duly approved and adopted by this Department on the Fifteenth Day of May, 1963, and are to be effective as provided in Section 227.026 (1) Wisconsin Statutes.

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,
 Wm. E. Nuesse, Commissioner
 of Banks, have hereunto set
 my hand and affixed my official
 seal. Done in the State Office
 Building in the City of Madison,
 this Seventeenth Day of May, 1963.

Wm. E. Nuesse, Commissioner of Banks

ORDER OF THE STATE BANKING DEPARTMENT

AMENDING AND ADOPTING RULES

Pursuant to authority vested in the Commissioner of Banks with the approval of the Credit Union Review Board by Section 186.23, Wisconsin Stats., and pursuant to a public hearing held on May 15, 1963, the State Banking Department hereby amends and adopts rules as follows:

Section Ekg. 54.02 of the Wisconsin Administrative Code is renumbered to be Ekg. 54.02 (1) and is amended to read as follows:

"Each member, shall, in addition to the required monthly payment, deposit with the credit union each month, a sum equal to one-twelfth of the estimated annual tax plus one-twelfth of the annual insurance premiums."

Section Ekg. 54.02 (2) is created to read as follows:

"A credit union may apply such receipts for insurance and taxes at the time of receipt as a reduction of the principal amount due on the real estate mortgage loan with the provision that the credit union will advance such funds for the payment of taxes and insurance when such payments become due and the amount of such payments shall then be added to the principal amount of the respective real estate loan."

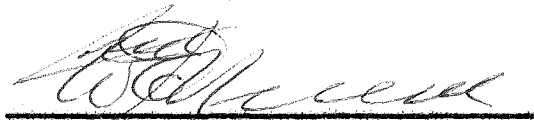
Section Ekg. 54.04 (4) is amended to read as follows:

"Fire insurance or fire and extended coverage insurance shall be carried in an amount equal to the amount of the loan or to the full, insurable value of the buildings, whichever is less."

The rules contained herein shall take effect as provided in Section 227.026 (1) Wisconsin Stats.

Dated: May 15, 1963

STATE BANKING DEPARTMENT



Wm. E. Nuesse
Commissioner of Banks