

Filed Dec 22, 1965
12:55 P.M.

S-L 18



Savings and Loan Department

STATE OF WISCONSIN

SAVINGS AND LOAN DEPARTMENT

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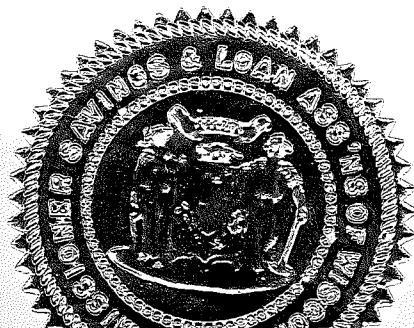
I, LEO MORTENSEN, Commissioner of Savings and Loan Associations, and Custodian of the official records of the Savings and Loan Department, do hereby certify that the annexed Order No. 55, amending subsections S-L 18.01(6) and (7) and S-L 18.02(2)(b), RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was adopted by the Savings and Loan Commissioner on December 16, 1965, and approved by the Savings and Loan Advisory Committee on December 16, 1965, without the holding of a public hearing thereon, pursuant to Section 227.02(1)(b), Wisconsin Statutes.

I further certify that no public hearing was held for the reason that Order No. 55 is for the purpose of bringing up existing rules to comparable Federal rules concerning the classification of real estate security consisting of structures known as dormitories.

I further certify that publication of Order No. 55 will be made in the Wisconsin Administrative Register of January 1966, No. 121, and that the subject matter in said Order No. 55 of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, will become effective February 1, 1966.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Official Seal of the Department, located in Room 502, Hill Farm State Office Building, 4802 Sheboygan Avenue, in the City of Madison, this 22nd day of December, 1965.



Leo Mortensen

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 55

IN THE MATTER of prescribing Rules and Regulations, pursuant to authority contained in Section 215.02(12)(a), Wisconsin Statutes, for conducting the business of savings and loan associations operating under Chapter 215, Wisconsin Statutes.

WHEREAS, subsections S-L 18.01(6) and (7) and S-L 18.02(2)(b), Wisconsin Administrative Code, approved and promulgated as parts of Order No. 46, and which became effective on February 1, 1964, classified "Dormitories" as "Commercial-Type Real Estate Security", and

WHEREAS, Resolution No. 19466 of the Federal Home Loan Bank Board, under date of October 28, 1965, changed the classification of "Dormitories" from "Commercial-Type Real Estate Security" to "Other-Home-Type Real Estate Security," said change being effective November 3, 1965, and

WHEREAS, Commissioner's Order No. 55 is for the purpose of bringing up the Wisconsin Administrative Code Provisions, relating to the classification of "Dormitories" to the same classification as now used by Federal savings and loan associations,

NOW, THEREFORE, IT IS ORDERED:

1. That Order No. 55, amending subsections S-L 18.01(6) and (7) and S-L 18.02(2)(b), Rules of the Savings and Loan Department, Wisconsin Administrative Code, is hereby adopted to read as:

Section 1. To amend Sec. S-L 18.01(6) to read as follows:

S-L 18.01(6) "Other-Combination-Homes-And-Business-Type Property" means real estate upon which is located a structure or structures used in part for residence purposes for 5 or more families and in part for business purposes. This classification includes fraternity or sorority houses

which have sleeping accommodations for college students, and structures used principally for providing living accommodations for students, employees or members of the staff of a college, university, other educational institution, or hospital. Structures, known as dormitories for college students, also come within this classification.

Section 2. To amend Sec. S-L 18.01(7) to read as follows:

S-L 18.01(7) "Commercial-Type Property" means real estate upon which is located a structure or structures used strictly for commercial purposes. This classification also includes churches, schools, hospitals, nursing homes and homes for the aging.

Section 3. To amend Sec. S-L 18.02(2)(b) to read as follows:

S-L 18.02(2)(b) "Other-Home-Type-Properties and Other-Combination-Home-And-Business-Type Properties." Any mortgage loan secured by real estate upon which is erected or upon which it is immediately planned to erect a structure designed for residential purposes for 5 or more families, or a structure used in part for residential purposes for 5 or more families and in part for business purposes, or structures consisting of fraternity houses, sorority houses, with living accommodations for college students, or structures used principally for providing living accommodations for students, employees, or members of the staff of a college, university, other educational institution, or hospital, as described in Wis. Adm. Code, subsection S-L 18.01(5) and (6), shall not exceed 75% of the appraised value of the real estate security.

2. That, in view of the fact that the subject matter of Order No. 55 is for the purpose of bringing up existing rules to conform to comparable Federal Rules relating to classification of real estate security consisting of "Dormitories," no public hearing

was held thereon, pursuant to the provisions of Sec. 227.02(1)(b), Wis. Stats., and

3. That Order No. 55 shall become a part of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, effective February 1, 1966, after publication thereof in the Wisconsin Administrative Register for January, 1966, No. 121.



Leo Mortensen
Commissioner

This Order was approved by the Savings and Loan Advisory Committee on December 16, 1965.