

Chapter S-L 5

PRESCRIBED FORMS

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| S-L 5.01 | Application and agreement   | S-L 5.05 | Transfer of savings account and membership |
| S-L 5.02 | Savings account ownership evidenced by passbook   | S-L 5.06 | Signature cards                            |
| S-L 5.03 | Savings account ownership evidenced by a certificate of savings account                   | S-L 5.07 | Borrowers' membership certificates         |
| S-L 5.04 | Change-over period from share certificates to savings account type evidences of ownership | S-L 5.08 | Single-payment variable rate certificate   |

S-L 5.01 Application and agreement. All state-chartered savings and loan associations shall use an application and agreement form containing substantially the following:

**APPLICATION AND AGREEMENT**

The undersigned hereby apply for membership in the \_\_\_\_\_ Association of \_\_\_\_\_, Wisconsin, and in consideration of being admitted to membership therein, do hereby agree to comply fully with and be governed by the Articles of Incorporation, the Bylaws, Chap. 215, Wis. Stats. governing savings and loan associations and the regulations of the board of directors now in force or which may hereafter become operative.

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(Applicant)

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(Applicant)

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(Address)

Dated: \_\_\_\_\_

**History:** Cr. Register, January, 1964, No. 97, eff. 2-1-64.

**S-L 5.02 Savings account ownership evidenced by passbook. (1)**  
 Passbooks evidencing ownership of savings accounts shall contain a statement in substantially the following form:

SAVINGS ACCOUNT	NUMBER _____
This Certifies That	
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holds a savings account representing a monetary interest in the capital of _____ Savings and Loan Association of _____, Wisconsin, subject to its Articles of Incorporation, Bylaws and Chap. 215, Wis. Stats.	
_____ Savings and Loan Association, _____, Wisconsin	
Date _____	
By _____	
Authorized Signature	

(2) **WHEN ISSUED.** Subject to the change-over period from "Instalment Savings Share Certificates" to "Savings Accounts Evidenced by Passbooks," authorized in Wis. Adm. Code subsection S-L 5.04 (1), each member opening a savings account and upon making an initial payment thereon shall receive a passbook containing a statement of ownership as described in subsection (1) above.

**History:** Cr. Register, January, 1964, No. 97, eff. 2-1-64.

S-L 5.07 Borrowers' membership certificates. A borrower's membership certificate shall be made available to each borrower at the time the first disbursement is made on his loan. The borrowers' membership certificates shall be essentially in the following form:

<p><b>BORROWER'S MEMBERSHIP CERTIFICATE</b></p> <p>CERTIFICATE NO. -----</p> <p>This Certifies That</p> <p>-----</p> <p>-----</p> <p>are members of ----- Savings and Loan Association, of -----, Wisconsin, and have borrowed money from said association, such membership being subject to its Articles of Incorporation, Bylaws, and Chap. 215, Wisconsin Statutes.</p> <p>Issued this ----- day of -----, 19-----</p> <p style="text-align: right;">----- Authorized Signature</p>
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History: Cr. Register, January, 1964, No. 97, eff. 2-1-64.

**S-L 5.08 Single payment variable rate certificate.** (1) **FORMS.** Any association that has adopted the method of distributing earnings at variable rates under the provision of Wis. Adm. Code Chapter S-L 24 may use any one of the following approved forms:

(a) *Option No. 1.* Permits distribution of regular earnings declared by the board during the qualifying period on regular distribution dates, and the payment of extra earnings upon completion of qualifying period.

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**SINGLE PAYMENT VARIABLE RATE CERTIFICATE**

Cert. No. VR-----

This certifies that \_\_\_\_\_ holds a \$ (1) \_\_\_\_\_ Single Payment Variable Rate Certificate in this association subject to its Articles of Incorporation, Bylaws, Chap. 215, Wisconsin Statutes, Wisconsin Administrative Code and Rules and Regulations for Insurance of Accounts of the Federal Savings and Loan Insurance Corporation.

Earnings are distributable on the amount of this certificate as determined by the board of directors.

Regular earnings as determined by the board shall be distributed during the qualifying period on the association's regular earnings distribution date. Extra earnings shall be distributable upon completion of the qualifying period on (date) \_\_\_\_\_

This certificate shall continue for successive qualifying periods of (2) \_\_\_\_\_ months each unless cancelled by written notice of the association to the holder 30 days or more prior to the expiration of a qualifying period, with earnings as herein provided paid to the date of cancellation.

Witness the seal of the undersigned and the signature of its duly authorized officer, this the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

----- Savings and Loan Association  
-----, Wisconsin

-----  
(Authorized Signature)

- (1) Insert amount of certificate
- (2) Insert a number not less than 6 nor more than 12

(b) *Option No. 2.* Permits distribution of regular earnings declared by board during the qualifying period on regular distribution dates, and the payment of extra earnings upon completion of qualifying period, and the insertion of the total rate of return that is anticipated to be paid to the holder thereof.

## SINGLE PAYMENT VARIABLE RATE CERTIFICATE

Cert. No. VR\_\_\_\_\_

This certifies that \_\_\_\_\_ holds a \$ (1) \_\_\_\_\_ Single Payment Variable Rate Certificate in this association subject to its Articles of Incorporation, Bylaws, Chap. 215, Wisconsin Statutes, Wisconsin Administrative Code and Rules and Regulations for Insurance of Accounts of the Federal Savings and Loan Insurance Corporation.

Earnings are distributable on the amount of this certificate as determined by the board of directors.

Regular earnings as determined by the board shall be distributable during the qualifying period on the association's regular earnings distribution date. Extra earnings shall be distributable upon completion of the qualifying period on (date) \_\_\_\_\_ It is anticipated, subject to final determination of the board, that the holder will be paid earnings at the rate of (2) \_\_\_\_\_ percent per annum on the qualified amount of this certificate.

This certificate shall continue for successive qualifying periods of (3) \_\_\_\_\_ months each unless cancelled by written notice of the association to the holder 30 days or more prior to the expiration of a qualifying period, with earnings as herein provided paid to the date of cancellation.

Witness the seal of the undersigned and the signature of its duly authorized officer, this the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

\_\_\_\_\_ Savings and Loan Association  
\_\_\_\_\_, Wisconsin

\_\_\_\_\_  
(Authorized Signature)

- (1) Insert amount of certificate
- (2) Insert the total anticipated rate of return
- (3) Insert a number not less than 6 nor more than 12

(c) *Option No. 3.* Permits the payment of the total stated return of earnings on qualified amounts at the expiration of stated periods, and also imposes a penalty in the form of a decreased earnings on withdrawals prior to the expiration period.

SINGLE PAYMENT VARIABLE RATE CERTIFICATE

Cert. No. VR-----

This certifies that ----- holds a \$ (1) ----- Single Payment Variable Rate Certificate in this association subject to its Articles of Incorporation, Bylaws, Chap. 215, Wisconsin Statutes, Wisconsin Administrative Code and Rules and Regulations for Insurance of Accounts of the Federal Savings and Loan Insurance Corporation.

Earnings are distributable on the amount of this certificate as determined by the board of directors.

On the qualified amount of this certificate at the expiration of the period ending (date) -----, it is anticipated, subject to final determination of the board, that the holder will be paid earnings at the rate of (2) ----- percent per annum. Amounts withdrawn prior to such date shall receive earnings on the following basis, but in no event less than 50% of the regular rate of earnings: Unless the funds, represented by this certificate, have been outstanding for a period of not less than 6 months, as the result of an exchange of existing savings accounts or of the opening of a new account as of the date hereof, earnings shall be distributed at a rate equivalent to (3) ----- % of the regular announced rate.

This certificate shall continue for successive qualifying periods of (4) ----- months each unless cancelled by written notice of the association to the holder 30 days or more prior to the expiration of a qualifying period, with earnings as herein provided paid to the date of cancellation.

Witness the seal of the undersigned and the signature of its duly authorized officer, this the ----- day of -----, 19-----.

----- Savings and Loan Association  
-----, Wisconsin

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(Authorized Signature)

- (1) Insert amount of certificate
- (2) Insert the total anticipated rate of return
- (3) Insert the percentage of regular earnings rate to be paid on withdrawals prior to the completion date
- (4) Insert a number not less than 6 nor more than 12

(2) **WHEN ISSUED.** Single payment variable rate certificates shall be dated and issued on the date when issued in exchange for an existing regular account or accounts or on the date when funds in the qualifying amount are received.

**History:** Cr. Register, January, 1967, No. 133, eff. 2-1-67.