

a further amount equal to ten per cent plus the interest to date upon the balance of such judgment and the order of sale shall be extended for a further six months period.

(215.312) (4) Any association failing to pay the above assessment by the fifteenth day of June of each year shall, if the commissioner shall so order, forfeit a penalty of ten dollars for each day it neglects and fails to pay such assessment.

SECTION 4. This act shall take effect upon passage and publication.

Approved June 2, 1931.

No. 492, A.]

[Published June 3, 1931.

CHAPTER 172.

AN ACT to create section 215.155 of the statutes, relating to pledges of building and loan stock.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. A new section is added to the statutes to read: 215.155 Whenever any borrower shall have, with the consent of the board of directors, refinanced his mortgage loan, he may, with the approval of such board of directors, defer the payment of charges or any part thereof in connection with such refinancing, until such time as the mortgage loan is repaid or until such time as the pledged shares shall have been declared forfeited as provided for in section 215.19. The borrower shall execute and give to the association a nonnegotiable note for the amount of such unpaid charges but no interest shall be charged thereon.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 2, 1931.

No. 622, A.]

[Published June 3, 1931.

CHAPTER 173.

AN ACT to create section 207.15 of the statutes, relating to the creation of trusts in life insurance policies.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows: