

Senate Bill 99

Date published:
August 2, 1967.

CHAPTER 95, LAWS OF 1967

AN ACT to amend 215.21 (26); and to create 215.21 (29) of the statutes, relating to mortgage loans by savings and loan associations.

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

SECTION 1. 215.21 (26) of the statutes is amended to read:

215.21 (26) Except as otherwise provided in subs. (16) and (17) and (29) no mortgage loans may be made on vacant lots or vacant lands. Vacant lots and vacant lands may be pledged as additional collateral to a loan, but the value thereof shall not be used in the determination of the appraised value of the basic real estate security upon which the loan was based.

SECTION 2. 215.21 (29) of the statutes is created to read:

215.21 (29) MEMBERS LOANS SECURED BY VACANT LOTS. Subject to such rules as the commissioner issues, an association may make loans to its members, secured by building sites, for future construction of their residences thereon.

Approved July 28, 1967.