

No. 453, S.]

[Published July 13, 1961.

CHAPTER 199

AN ACT to repeal and recreate 215.22 (11) of the statutes, relating to participation of savings and loan associations in mortgage loans.

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

215.22 (11) of the statutes is repealed and recreated to read:

215.22 (11) PARTICIPATION LOANS. Any association may participate with other lenders in mortgage loans of any type that such an association may otherwise make, secured by improved real estate situated in Wisconsin. The 50-mile lending area, as prescribed by sub. (1), shall not apply to an association purchasing a participating interest in such loan. The lender originating the loan shall retain at least a 50 per cent interest in such loan. All mortgage loans made pursuant to this section shall be subject to such rules as the commissioner shall issue.

Approved July 7, 1961.
