

No. 452, S.]

CHAPTER 241

AN ACT to repeal and recreate 215.235 of the statutes, relating to prohibited mortgage loans from savings and loan associations.

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

215.235 of the statutes is repealed and recreated to read:

215.235 PROHIBITED LOANS. No corporation, other than a non-profit, religious, charitable or fraternal corporation, whose officers, directors or employees are officers, directors or employees of an association shall be eligible for a mortgage loan from that association. Nothing in this section shall prohibit any corporation from obtaining loans on the security of shares of the association not in excess of the participation value thereof.

Approved July 11, 1961.