

Bkg 54

Filed May 2, 1962  
1 P.M.



STATE OF WISCONSIN )  
 DEPARTMENT OF BANKING ) SS

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Wm. E. Nuesse, Commissioner of Banks of Wisconsin and custodian of the official records of said Department, do hereby certify that the annexed new rules and regulations regulating real estate mortgage loans made by State-Chartered Credit Unions of Wisconsin were duly approved and adopted by this Department on the 1st Day of May, 1962, and are to be effective as provided in Section 227.026 (1) Wisconsin Statutes.

I further certify that said copy has been compared by me with the original on file in this Department and that the same is a true copy thereof and of the whole of such original.

IN TESTIMONY WHEREOF, I,  
 Wm. E. Nuesse, Commissioner  
 of Banks, have hereunto set  
 my hand and affixed my official  
 seal. Done in the State Office  
 Building in the City of Madison,  
 this 1st Day of May, 1962.

Wm. E. Nuesse, Commissioner of Banks

ORDER OF THE STATE BANKING DEPARTMENT

AMENDING AND ADOPTING RULES

Pursuant to authority vested in the Commissioner of Banks with the approval of the Credit Union Review Board by Section 186.23, Wisconsin Stats., and pursuant to a public hearing held on April 17, 1962, the State Banking Department hereby amends and adopts rules as follows:

Section Banking 54.01 (6) of the Wisconsin Administrative Code is created to read:

"All mortgage loans shall be limited to owner-occupied property. In the case of multiple units, one must be owner-occupied."

Section Banking 54.03 (5) is created to read:

"Each appraisal report submitted in support of an application for a real estate mortgage loan shall be accompanied by a photograph showing a front view of each building on the property to be mortgaged and photographs from the street in front of said property showing neighboring properties in each direction, to reflect the character of the area."

The rules contained herein shall take effect as provided in Section 227.026 (1) Wisconsin Stats.

Dated: May 1, 1962

STATE BANKING DEPARTMENT

  
Wm. E. Nuesse, Commissioner of Banks