

Filed March 19, 1964.

S-L 18.01, 18.02 am



STATE OF WISCONSIN)
 DEPARTMENT OF SAVINGS AND LOAN) SS

I, JOHN W. CLEARY, Commissioner of Savings and Loan Associations, and Custodian of the official records of the SAVINGS AND LOAN DEPARTMENT, do hereby certify that the annexed Order No. 47, repealing and recreating Sections S-L 18.01(9), 18.02(1)(c), 18.02(2)(b) and subsection (2) in Section IV ("BYLAWS"), in Section S-L 3.01, and the creation of subsection (4) in Section III ("BYLAWS"), in Section S-L 3.01 of the RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was adopted by the Savings and Loan Commissioner on March 12, 1964, and approved by the Savings and Loan Advisory Committee on March 12, 1964, after a public hearing held on March 12, 1964.

I further certify that publication of annexed Order No. 47 will be made in the Wisconsin Administrative Register of April 1964, No. 100, and that subject matter contained in said Order No. 47 of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, will become effective May 1, 1964.

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 the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Official Seal of the Department, located in Room 561, Hill Farm State Office Building, 4802 Sheboygan Avenue, in the City of Madison, this 18th day of March, 1964.



John W. Cleary
 John W. Cleary

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 47

IN THE MATTER of prescribing Rules and Regulations, pursuant to authority contained in Section 215.02(12)(a), Chapter 315, Laws of 1963, Wisconsin Statutes, for conducting the business of Savings and Loan Associations operating under Chapter 215, Wisconsin Statutes.

WHEREAS, Order No. 46, repealing and recreating the RULES OF THE SAVINGS AND LOAN DEPARTMENT, Wisconsin Administrative Code, was duly adopted and approved by the Savings and Loan Commissioner and the Savings and Loan Advisory Committee on November 14, 1963, and

WHEREAS, Order No. 46, was published in the January 1964 Wisconsin Administrative Register, and that said Order No. 46 became effective February 1, 1964, and

WHEREAS, Sections S-L 18.01(9), 18.02(1)(c) and 18.02(2)(b) of Order No. 46 contain inconsistencies of expression, and

WHEREAS, the Federal Savings and Loan Insurance Corporation, in accordance with the provisions of Section 563.2 of the Rules and Regulations for Insurance of Accounts, must approve the by-laws of any insured savings and loan association, and

WHEREAS, the Federal Savings and Loan Insurance Corporation did, after study of Section S-L 3.01 of Order No. 46, suggest two inclusions to be made in Section S-L 3.01, relating to by-laws.

NOW, THEREFORE, IT IS ORDERED:

SECTION 1. That Section S-L 18.01(9) be repealed and recreated to read as:

"S-L 18.01(9)

Fully Improved Lots mean vacant lots which are ready for the construction of single family dwellings or structures containing dwelling units for not more than 4 families thereon, and are pledged as security for loans to builders of homes."

SECTION 2. That Section S-L 18.02(1)(c) be repealed and recreated to read as:

"S-L 18.02(1)(c)

When the proceeds of a straight mortgage loan are used for the construction of structures containing dwelling units for 5 or more families, or structures used in part for residential purposes for 5 or more families and in part for business purposes as described in subsec. S-L 18.01(5) and (6), Wis. Adm. Code, the maximum loan shall not exceed 75% of the appraised value of the real estate security."

SECTION 3. That Section S-L 18.02(2)(b) be repealed and recreated to read as:

"S-L 18.02(2)(b)

Other-Home-Type Properties and Other Combination-Home-and-Business Type-Properties.

Any mortgage loan secured by real estate upon which is erected or upon which it is immediately planned to erect a structure designed for residential purposes for 5 or more families, or a structure used in part for residential purposes for 5 or more families and in part for business purposes, as described in subsection S-L 18.01(5) and (6), Wis. Adm. Code, shall not exceed 75% of the appraised value of the real estate security."

SECTION 4. That subsection (4) be created in Section III ("BYLAWS") in Section S-L 3.01 to read as:

"(4) No membership, admission, withdrawal or any other fee or sum shall

be charged for the privilege of becoming, remaining or ceasing to be a member of the association."

SECTION 5. That subsection (2) in Section IV ("BYLAWS") be repealed and recreated to read as:

"(2) All members shall participate equally in the distribution of earnings, except for bonus payments under a bonus plan, prorata to the amount paid into savings accounts, plus distributed earnings credited thereto, provided, however, that earnings need not be distributed on savings accounts having a withdrawal value of \$10 or less, and no preference shall be created with respect to the distribution of assets upon voluntary or involuntary liquidation or dissolution of the association."

IT IS FURTHER ORDERED, That Order No. 47 shall become a part of the RULES OF THE SAVINGS AND LOAN DEPARTMENT, Wisconsin Administrative Code, effective the 1st day of the month following the publication thereof in the Wisconsin Administrative Register, after a public hearing thereon in accordance with the provisions of Chap. 227, Wisconsin Statutes.

Dated this 18th day of March, 1964.



John W. Cleary
Commissioner

This Order was approved by the Savings and Loan Advisory Committee on March 12, 1964 after a public hearing thereon held on that date.