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S-L 18



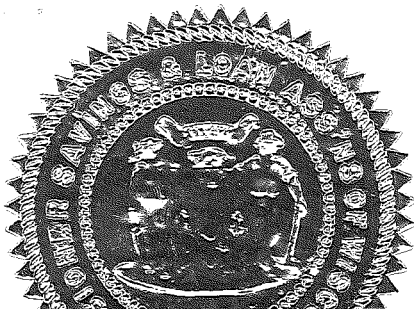
STATE OF WISCONSIN )  
 DEPARTMENT OF SAVINGS AND LOAN ) SS

I, LEO MORTENSEN, 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. 53, repealing and recreating Subsection S-L 18.12(8) of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, was adopted by the Savings and Loan Commissioner on July 22, 1965, and approved by the Savings and Loan Advisory Committee on July 22, 1965, without the holding of a public hearing thereon, pursuant to Section 227.02(1)(b), Wisconsin Statutes.

I further certify that no public hearing was held for the reason that the repeal and recreation of Subsection S-L 18.12(8) is for the purpose of bringing up the language and substance of an existing rule to a Federal requirement.

I further certify that publication of Order No. 53 will be made in the Wisconsin Administrative Register of September 1965, No. 117, and that the subject matter in said Order No. 53 of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, will become effective October 1, 1965.

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 502, Hill Farm State Office Building, 4802 Sheboygan Avenue, in the City of Madison, this 18th day of August, 1965.

*Leo Mortensen*

SAVINGS AND LOAN DEPARTMENT  
STATE OF WISCONSIN

ORDER NO. 53

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

WHEREAS, Subsection S-L 18.12(8), Wisconsin Administrative Code, in force and effect since February 1, 1964, is not compatible with Section 545.6-4 of the Rules and Regulations for the Federal Savings and Loan System as relating to the required elements of a participation loan certificate, and

WHEREAS, the Commissioner of Savings and Loan Associations, pursuant to authority contained in Section 215.02(12)(a), Wisconsin Statutes, desires to bring up the language and substance of Subsection S-L 18.12(8), Wisconsin Administrative Code to a level of equality with Federal requirements relating to participation loan certificates,

NOW, THEREFORE, IT IS ORDERED:

1. That subsection S-L 18.12(8), Wisconsin Administrative Code be repealed and recreated to read as:

"S-L 18.12(8). Participation Loan Certificate. Each participation loan shall be evidenced by a participation loan certificate, executed and signed by both, the originating lender (originating association) and the purchasing lender (purchasing association). The participation loan certificate must contain sufficient information to properly identify the security of such transaction.", and

2. That in view of the fact that the purpose of the repeal and recreation of Subsection S-1 18.12(8) is for the purpose of bringing up a portion of an existing Rule to conform to a comparable Federal requirement, no public hearing was held thereon, pursuant to Section 227.02(1)(b), Wisconsin Statutes, and

3. That Order No. 53 shall become a part of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, effective October 1, 1965, after publication thereof in the Wisconsin Administrative Register of September 1965, No. 117.

Dated this 18th day of August, 1965.



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Leo Mortenson  
Commissioner