



STATE OF WISCONSIN

OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN

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I, JOHN C. SCHLOSSER, Deputy Savings and Loan Commissioner, and custodian of the Official Records of the Office of Commissioner of Savings and Loan, do hereby certify that the annexed Order No. 75, creating Chapter S-L 23, Rules of the Office of Commissioner of Savings and Loan, Wisconsin Administrative Code, was adopted by the Commissioner of Savings and Loan on November 11, 1969, and approved by the Savings and Loan Review Board on November 11, 1969, after a public hearing was held on November 11, 1969.

I further certify that publication of the annexed Order No. 75 will be made in the Wisconsin Administrative Register of December 1969, No. 168, and that the subject matter contained in Order No. 75 of the Rules of the Commissioner of Savings and Loan, Wisconsin Administrative Code, will become effective January 1, 1970.

I further certify that said copy has been compared by me with the original on file at this Office 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 Savings and Loan Commissioner, located at 142 East Gilman Street, in the City of Madison, this 21st day of November, 1969.



John C. Schlosser
 John C. Schlosser
 Deputy Commissioner

STATE OF WISCONSIN
OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN

ORDER NO. 75

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

WHEREAS, Chapter 155, Laws of 1969, created Sections 215.13(42) and 215.205 of the Wisconsin Statutes, relating to the use of loans and investments by a savings and loan association, and

WHEREAS, a public hearing on Proposed Order No. 75 was held in Room 310, State Office Building, Milwaukee, Wisconsin on November 11, 1969.

NOW, THEREFORE, IT IS ORDERED:

That Chapter S-L 23 be created to read as:

CHAPTER S-L 23

MOBILE HOME FINANCING

S-L 23.01(1) Mobile Home Financing. Any association, upon adoption of a mobile home financing plan by its board of directors, may, under the permissive authority contained in Sec. 215.205(1), Wis. Stats., invest not more than 5% of its total assets in loans on mobile homes, chattel paper or interests therein, evidencing financing of mobile homes, subject to the following limitations: (a) Definitions.

1. A mobile home is a movable dwelling constructed to be towed on its own chassis and undercarriage, and containing living facilities suitable for year-round occupancy

by one family, including permanent provisions for eating, sleeping, cooking and sanitation. 2. Mobile home chattel paper is a writing or writings which evidence both a monetary obligation and a security interest of first priority in one or more mobile homes and attached optional equipment. 3. A servicing company is an organization engaged in originating and/or servicing mobile home financing on behalf of a participating association. (b) Loans to Owner Occupants of Mobile Homes. 1. The monetary obligation must be paid within twelve (12) years of the date of sale in regular monthly installments. 2. The mobile home shall be occupied by the owner at a mobile home park or other semi-permanent site. 3. The maximum loan shall not exceed 90% of the sales price of the mobile home, furnishings, equipment and premiums for hazard, credit-life and guaranty insurance obtained for periods up to the full loan term. (c) Loans to Dealers of Mobile Homes. 1. The monetary obligation must be paid within eighteen (18) months. 2. The mobile home or mobile homes, held for sale by a mobile home dealer, and pledged as collateral for a loan, must be held within the association's lending area. 3. The maximum loan to a dealer of mobile homes shall not exceed 100% of the dealer's cost. 4. The aggregate of loans made to any one dealer of mobile homes shall not exceed 1% of the association's total assets. 5. Mobile homes pledged as collateral for loans to mobile home dealers shall be subject to regular inspections by a duly authorized representative of the association. A written report of such inspection shall be completed and signed by the representative, setting forth the location of the units, the type of unit, including manufacturer, model identification and serial number, and the wholesale value of such unit as determined by either invoice, catalog, blue book or comparable. (2) Investments in Chattel Paper Securing Loans to Owner Occupants. Investments in chattel paper or interests therein, securing loans to owner occupants on mobile homes shall be subject to the limitations of this chapter. (3) Investments in Chattel Paper Securing Loans to Dealers of Mobile Homes. Investments in chattel paper or interests therein, securing loans to dealers of mobile homes shall be

subject to the limitations of this chapter. (4) Purchase or Sale of Investments in Chattel Paper Secured by Mobile Homes. (a) An association may purchase mobile home chattel paper or interests in such chattel paper from other lenders, including servicing companies and such purchase or investment in such chattel paper may be made with or without recourse. (b) Loans secured by chattels may be sold to other lenders or to servicing companies. Such sales shall be made without recourse. (c) Chattels purchased by an association are subject to the limitations of this chapter.

(5) Servicing Agreements. Associations may enter into agreements with other lenders and/or servicing companies to provide any services deemed necessary under this chapter.

(6) Applicability of Other Statutes. All other applicable provisions of state and federal law and regulation, including Chap. 409, Wis. Stats., entitled, "Uniform Commercial Code - Secured Transactions," Chap. 943, Wis. Stats., entitled, "Crimes - Property," and Chap. 138, Wis. Stats., entitled, "Money and Rates of Interest," Chap. 218, Wis. Stats., entitled "Finance Companies, Auto Dealers, Adjustment Companies and Collection Agencies," and Federal Reserve System Regulation Z entitled "Truth in Lending" are applicable to transactions described in this chapter. (7) General. Investments by an association in the financing of mobile homes shall be made in conformity with sound practices for such investments. Such loans, investments and chattel paper shall include provisions for the protection of the association and shall provide specifically for protection with respect to insurance, taxes, governmental levies, maintenance and repairs, and for such other protection as may be lawful or appropriate. The association may pay taxes or other governmental levies, insurance premiums or other similar charges for the protection of its security interest, and all such payments may, when lawful, be added to the monetary obligation of the obligor. The association shall in a timely manner take all steps necessary to protect its security interest under applicable law. (8) Discretionary Authority of Commissioner. The commissioner may, for good and sufficient reasons, limit or prohibit an association from making loans on mobile homes, investment in

chattel paper or interests therein evidencing financing of mobile homes.

IT IS FURTHER ORDERED, that Order No. 75 shall become a part of the Rules of the Commissioner of Savings and Loan, Wisconsin Administrative Code, effective the first day of the month following publication thereof in the Wisconsin Administrative Register for December, 1969, No. 168.


John G. Schlosser
Deputy Commissioner

This Order was approved by the Savings and Loan Review Board on November 11, 1969.