

VA 4

CERTIFICATE

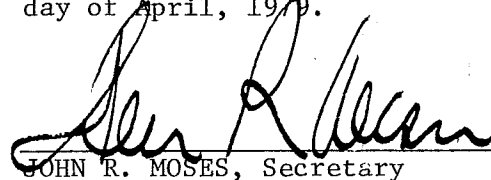
STATE OF WISCONSIN )  
 ) SS  
DEPARTMENT OF VETERANS AFFAIRS )

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, John R. Moses, Secretary of the State of Wisconsin, Department of Veterans Affairs, and custodian of the official records of said department, do hereby certify that the annexed amendment to rule relating to veterans' refinance housing loans was duly approved and adopted by the Board of Veterans Affairs of the State of Wisconsin, Department of Veterans Affairs, on April 20, 1979, and will be effective July 1, 1979.

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 said original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the department at the department offices, Madison, Wisconsin, this 20th day of April, 1979.



JOHN R. MOSES, Secretary  
STATE OF WISCONSIN,  
DEPARTMENT OF VETERANS AFFAIRS

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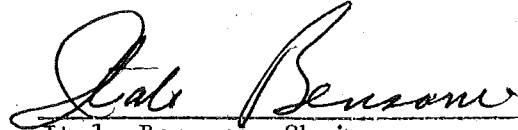
ORDER OF THE DEPARTMENT OF VETERANS AFFAIRS AMENDING RULE

Pursuant to authority vested in the Board of Veterans Affairs, State of Wisconsin, Department of Veterans Affairs, by Sections 45.35(3) and 45.73, Wisconsin Statutes, and pursuant to Chapter 227, Wisconsin Statutes, the Board of Veterans Affairs hereby amends Section VA 4.03(2)(intro.) of the Wisconsin Administrative Code, Rules of the State of Wisconsin, Department of Veterans Affairs, to read:

VA 4.03(2)(intro.) REFINANCE LOANS. Refinance loans may be made only if the applicant is in legal danger of losing the applicant's property, which legal danger could not have been avoided by prudent financial management, where the property will provide adequate security for the department home loan and where such a loan will place the applicant's shelter cost indebtedness on a manageable basis within department standards. The provisions of this paragraph and pars. (a), (b), (c) and (3), shall not apply to loans for the purpose of refinancing indebtedness incurred by applicants for the consummation of housing transactions where such applicants, after their applications for loans for purposes specified in s. 45.76(1)(a) or (b), Stats., have been denied, appeal such denials to the Board of Veterans Affairs, obtain financing to enable them to consummate the housing transactions set forth in their loan applications after the denial of such application and before their appeals are heard by the board, and where the board reverses such denials and determines both that the applications met statutory and policy requirements on the dates of denial and also that the loan applications should be approved, and such loans will be deemed to have been made for the purposes specified in s. 45.76(1)(a) or (b), Stats., and not for the purpose of refinancing, provided, however, that such a loan may only be made where the balance owing on the indebtedness to be refinanced does not exceed the amount of the housing loan initially applied for by the applicant.

The amendment to Section VA 4.03(2)(intro.) of the Wisconsin Administrative Code contained herein shall take effect on July 1, 1979, pursuant to s. 227.026(1), Wisconsin Statutes.

Dated at Madison, Wisconsin the 20th day of April, 1979.



(SEAL)

Italo Bensoni, Chairman  
Board of Veterans Affairs  
State of Wisconsin, Department of Veterans Affairs