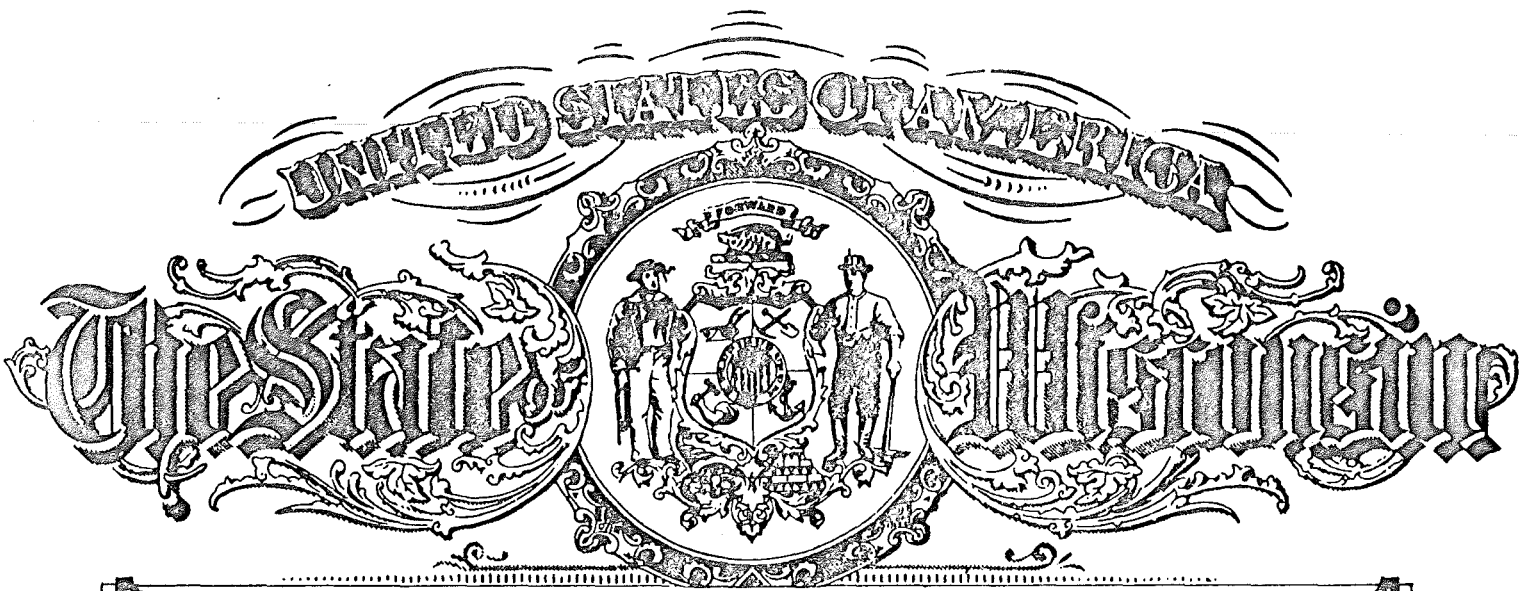


S-48



Office of Commissioner of Savings and Loan

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STATE OF WISCONSIN )  
OFFICE OF COMMISSIONER OF SAVINGS AND LOAN )

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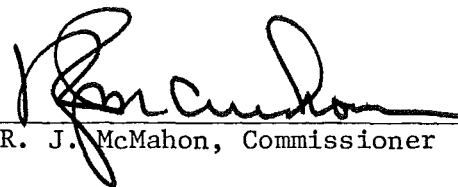
9:05 am  
Revisor of Statutes  
Bureau

ORDER NO. 114

I, R. J. McMahon, Commissioner of Savings and Loan and custodian of the official records of the Office of Commissioner of Savings and Loan, do hereby certify that the annexed Order No. 114 relating to notice of interest rate adjustments by state chartered savings and loan associations, was duly approved and adopted by this office on March 1, 1982.

I further certify that the copy of the Order annexed hereto has been compared by me with the original on file in 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 this office in the City of Madison this 9th day of March, 1982.

  
R. J. McMahon, Commissioner



5-1-82

ORDER OF THE  
OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN  
CREATING A RULE

ORDER NO. 114

WHEREAS, the rules embodied by this order were submitted to the Legislative Council staff as required under section 227.029 of the Wisconsin Statutes; and

WHEREAS, in accordance with section 227.021 of the Wisconsin Statutes official notice of a hearing on the rules embodied by this order was published in the Wisconsin Administrative Register of October 31, 1981; and

WHEREAS, pursuant to that notice a public hearing was held on November 18, 1981, at which a draft of the attached rule was the topic of discussion; and

WHEREAS, following that hearing a final draft of the rule was approved by the Commissioner of Savings and Loan and the Savings and Loan Review Board; and

WHEREAS, on December 15, 1981, the final draft of the rule was submitted to the presiding officers of the Senate and Assembly and was referred by those officers to the appropriate standing committee on December 16, 1981 and December 17, 1981, respectively, all in accordance with section 227.018 of the Wisconsin Statutes; and

WHEREAS, neither legislative standing committee has objected to any portion of the proposed rule and the time for so doing has expired;

Now, Therefore, pursuant to the authority vested in the Commissioner of Savings and Loan and the Savings and Loan Review Board by sections 215.02(7)(a) and 227.014(2)(a), Wisconsin Statutes, the Office of the Commissioner of Savings and Loan hereby adopts rules as follows:

ORDER OF THE OFFICE OF THE COMMISSIONER OF  
SAVINGS AND LOAN CREATING A RULE

AN ORDER to create S-L 8.03(2)(d) of the administrative code, relating to notice of interest rate adjustments by savings and loan associations.

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Analysis by the Office of the Commissioner of Savings and Loan

S-L 8.03 of the Wisconsin Administrative Code presently prescribes the procedure for and content of notice of an interest rate increase to a borrower for a mortgage loan made by a savings and loan association. The rule interprets sections 138.053, 138.055 and 215.02(7)(a) of the statutes. This rule provides that S-L 8.03 will apply only to mortgage loans made prior to November 1, 1981. For mortgage loans made on or after November 1, 1981 the manner and content of notice of interest rate adjustments is prescribed under chapter 45, laws of 1981 (section 138.056 of the statutes).

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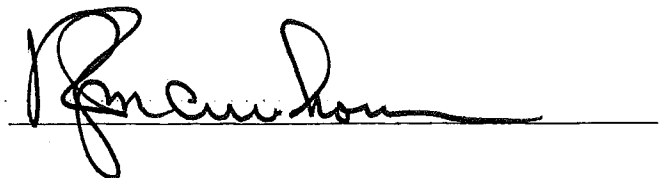
Pursuant to authority vested in the commissioner of savings and loan and the savings and loan review board by sections 215.02(7)(a) and 227.014(2)(a), Stats., the office of the commissioner of savings and loan creates S-L 8.03(2)(d) interpreting s. 215.02(7)(a), Stats., and chapter 45, laws of 1981, as follows:

SECTION 1. Section S-L 8.03(2)(d) of the administrative code is created to read:

S-L 8.03(2)(d) A mortgage loan made, refinanced, renewed, extended or modified on or after November 1, 1981.

SECTION 2. EFFECTIVE DATE. This order shall take effect on the first day of the month following its publication in the Wisconsin administrative register as provided under s. 227.026(1)(intro.), Stats.

Dated: March 9, 1982



A handwritten signature in black ink, appearing to read "R. C. Johnson", is written over a horizontal line.

3/1/82