



STATE OF WISCONSIN

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN

SS

CERTIFICATION

ORDER NO. 135

I, R. J. McMahon, Commissioner of Savings and Loan and custodian of the official records of the Office of the Commissioner of Savings and Loan and of the Savings and Loan Review Board, do hereby certify that the annexed Order No. 135 relating to appraisals was adopted by this office and approved by the Review Board.

I further certify that that 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.

RECEIVED

OCT 8 1986

L. J. Moran
Revisor of Statutes
Bureau

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 October, 1986.



R. J. McMahon, Commissioner

ORDER OF THE OFFICE OF THE
COMMISSIONER OF SAVINGS AND LOAN
AND THE SAVINGS AND LOAN REVIEW BOARD
ADOPTING A RULE

RECEIVED

OCT 9 1986

Revisor of Statutes
Bureau

Relating to appraisals.

Analysis Prepared by the Office of the Commissioner of Savings and Loan

This amendment removes 3 references in a rule to a statute which was repealed and substitutes references to a valid statute. Section 215.21(9), Stats. (titled "Appraisals by Approved Appraisers; When Required") was repealed by 1983 Wisconsin Act 167, Section 36, effective March 29, 1984.

Under the rule as amended, any appraisal of real estate securing loans of a savings and loan association may be performed by an individual who the association's board of directors believes is qualified to make appraisals upon which the association may rely.

This rule will have no fiscal impact.

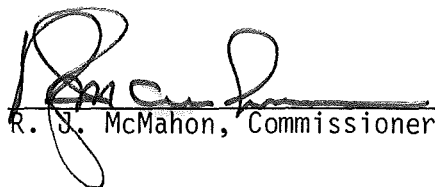
This rule will affect each savings and loan association which is a "small business" as defined in s. 227.114(1)(a), Stats., created by 1985 Wisconsin Act 182. These small businesses which require appraisals of real estate which secures their loans will be required to see that the appraisals are performed by an individual who the association's board of directors believes is qualified. This rule will not have a significant economic impact on a substantial number of small businesses pursuant to s. 227.18(3m), Stats., created by 1985 Wisconsin Act 182.

Pursuant to the authority vested in the Commissioner of Savings and Loan and the Savings and Loan Review Board by s. 215.02(7)(a), Stats., the Commissioner of Savings and Loan, with the approval of the Savings and Loan Review Board, amends a rule interpreting s. 215.21, Stats. as set out in the attached certified copy and incorporated herein by reference.

The rule as affected by this order shall take effect on December 1, 1986.

Dated at Madison, Wisconsin, this 9th day of October, 1986.

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN


R. J. McMahon, Commissioner

SECTION 1. S-L 18.15(1)(a) is amended to read:

S-L 18.15(1)(a) ~~An~~ Any appraisal of real estate securing loans described in ~~s. 215.21(9)(a) of the statutes s. 215.21, Stats.~~ may be performed only by an individual who the board of directors of the association has a reasonable basis to believe is qualified to make appraisals upon which the association may rely. An association may not accept an appraisal pertaining to loans described in ~~s. 215.21(9) of the statutes s. 215.21, Stats.~~ unless the association's board of directors has by resolution approved the qualifications of the appraiser to appraise the type of property securing the particular loan and has authorized him or her to make appraisals on the association's behalf. Appraisals of real estate securing loans described in ~~s. 215.21(9)(a) of the statutes s. 215.21~~ , Stats., may not be made by an appraisal committee of the lending association.

SECTION 2. EFFECTIVE DATE. This rule shall take effect on the first day of the month following its publication in the Wisconsin Administrative Register pursuant to s. 227.22(1), Stats., created by 1985 Wisconsin Act 182.