

1973 Assembly Bill 1042

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CHAPTER 232, Laws of 1973

AN ACT to amend 428.102 (3) and (4) of the statutes, relating to definition of "customer" and "loan" in the new first lien real estate loan law.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

428.102 (3) and (4) of the statutes, as created by chapter 18, laws of 1973, are amended to read:

428.102 (3) "Customer" means a person other than an organization who seeks or acquires credit financing ~~for real property or improvements thereto, secured by a first lien real estate mortgage, or equivalent security interest,~~ for personal, family, household or agricultural purposes.

(4) "Loan" means the creation of debt by the creditor's payment of or agreement to pay money to the customer or to a third party for the account of the customer, or a forbearance by a lender of a debt arising from a loan.
