

(7) **OTHER REQUIREMENTS.** All loans made to builders of homes on the security of fully-improved lots shall be supported by the following documents:

(a) Name of applicant. If the applicant is a corporation, the names of the officers and shareholders of the corporation.

(b) A financial statement of the applicant to determine that the applicant has the necessary financial ability to undertake and pay off the loan obligation.

(c) A written credit report on the applicant. If the applicant is a corporation, a written credit report on the corporation, its officers and principal shareholders.

(d) A survey of the subdivision plat wherein the lots are properly identified.

(e) A statement of the applicant showing:

1. Date on which the lots were or will be purchased.

2. The cost of the lots to the applicant.

3. The types of structures that will be erected on the lots and the price range of such homes when completed.

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64.

S-L 18.15 FHA and GI loans. Mortgage loans, as authorized by subsection 215.21 (12), Wis. Stats., which are insured or guaranteed wholly or in part under The National Housing Act, approved June 27, 1934, or The Servicemen's Readjustment Act of 1944, U.S.P.L. 346, shall be excluded from all restrictions, categories and classifications imposed by Ch. 215, Wis. Stats., and the Savings and Loan section of the Wis. Adm. Code. This exclusion is authorized by section 219.03, Wis. Stats.

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64.

S-L 18.16 Other required records and documents. All state-chartered savings and loan associations, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, shall maintain such other records and documents as required in the rules and regulations for insurance of accounts.

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64.

Cr. S-L 18.17 Reg. Nov 1965 eff. Dec 1965