

Chapter S-L 3

BYLAWS

S-L 3.01 Bylaws

S-L 3.01 Bylaws. Pursuant to the provisions of section 215.06 (1), Wis. Stats., the savings and loan commissioner and the savings and loan advisory committee approve the following form of bylaws for savings and loan associations organized under Ch. 215, Wis. Stats.:

BYLAWS
OF

The _____ Association,
_____ County, Wisconsin

SECTION I *Statutory Compliance*

All powers, privileges, rights and duties granted or imposed by the statutes of Wisconsin, and Acts amendatory thereof and supplemental thereto, now or hereafter in effect, shall be deemed to be a part of these bylaws as though fully stated herein.

SECTION II *Corporate Seal*

The corporate seal shall be in circular form. The words, "_____ Association, of _____, Wisconsin," shall appear within the circumference, and the words, "Corporate Seal" in the center.

SECTION III *Membership*

- (1) Chapter 215, Wis. Stats., and Acts amendatory thereof and supplemental thereto, shall govern the manner in which membership is obtained and terminated, except that the membership of a borrowing member shall terminate upon the repayment of his loan in full.
- (2) Each applicant for membership shall sign an application and agreement form adopted by the directors and approved by the Savings and Loan Commissioner.
- (3) The directors may reject any application for membership.
- (4) No membership, admission, withdrawal or any other fee or sum shall be charged for the privilege of becoming, remaining or ceasing to be a member of the association.

SECTION IV *Capital*

- (1) The raising of capital by the acceptance of payments from members on savings accounts, the distribution of earnings on savings accounts, and the withdrawal or redemption of savings accounts shall be governed by Chapter 215, Wisconsin Statutes, and Acts amendatory thereof and supplemental thereto.

- (2) All members shall participate equally in the distribution of earnings, except for bonus payments under a bonus plan, prorata to the amount paid into savings accounts, plus distributed earnings credited thereto, and except a bonus plan on single payment savings account certificates, and except variable earnings distribution rate plans on single payment variable rate certificates, issued in accordance with the rules and regulations of the savings and loan department, Wis. Adm. Code, and the rules and regulations for insurance of accounts by the Federal Savings and Loan Insurance Corporation, provided, however that earnings need not be distributed on savings accounts having a withdrawal value of \$10 or less, and no preference shall be created with respect to the distribution of assets upon voluntary or involuntary liquidation or dissolution of the association.
- (3) Members' savings accounts may be evidenced by either a savings account passbook or a "Certificate of Savings Account". The form of savings account passbooks and certificates of savings accounts shall be in such form as adopted by the board of directors and approved by the savings and loan commissioner.
- (4) The transfer of a savings account of a member to another member, whether such savings account be evidenced by a savings account passbook or a certificate of savings account, shall be performed in accordance with such rules as issued by the savings and loan commissioner. A fee of \$1 may be charged for each savings account so transferred, but in no event shall such fee exceed \$5.
- (5) The replacement of lost or destroyed savings account passbooks or certificates of savings accounts of members shall be performed in accordance with such rules as issued by the savings and loan commissioner. A fee of \$2. may be charged for each savings account passbook so replaced and reproduced. A fee of \$1. may be charged for each certificate of savings account so replaced.
- (6) Bonus on Savings Accounts
 - (a) The board of directors may, by resolution, adopt only such bonus plans for members holding savings accounts as approved by the savings and loan commissioner.
 - (b) The members or the board of directors may, by resolution, abolish the bonus plan as to savings accounts opened after the effective date of such action.

SECTION V

Loans to Members

- (1) The loans to members, the repayment thereof and the enforcement of collection of amounts due from borrowers shall be in accordance with the provisions of Chapter 215, Wisconsin Statutes, and Acts amendatory thereof and supplemental thereto.
- (2) The premium charges on new mortgage loans, the reclassification charges on existing mortgage loans, the service charges on mortgage loans assumed by purchasers of real estate, the rate or rates of interest charged on mortgage loans, the rate of interest charged on loans secured by savings accounts, and rate or rates of interest charged on property improvement loans shall be determined by the board of directors. All premium charges, re-

classification charges, service charges and interest rates on loans, so determined by the board of directors, shall be within the permissive range of charges and interest rates authorized and approved by the savings and loan commissioner.

SECTION VI

Meetings of Members

- (1) The annual meeting of members shall be held on the _____ in the month of _____ each year at such hour and place as the board of directors shall designate.

- (2) In case such meeting shall vote to terminate insurance, the secretary shall, within ten days thereafter, mail to each insured member at his address, as recorded on the books of the association, a copy of the association's notice to the Federal Savings and Loan Insurance Corporation to terminate its status as an insured institution. The Rules and Regulations of such corporation as they exist shall be adhered to and notice of such contemplated action shall be furnished to the Savings and Loan Department of Wisconsin.

SECTION X

Amendments

- (1) These Bylaws may be amended, altered or repealed in any manner by a majority vote of the members present at any meeting or by a two-thirds vote of all the directors at any meeting lawfully convened, but no motion or resolution amending, altering or repealing and Bylaws by the board of directors shall be adopted at a meeting of the directors held on the same day upon which it is offered. Proposed amendments by members shall be filed with the secretary not less than thirty days prior to the meeting at which they are to be voted on, and the secretary shall, with the notice of the meeting, send each member a copy thereof.
- (2) All alterations and amendments duly adopted shall become operative and binding as soon as they have been filed and approved by the savings and loan commissioner.

CERTIFICATE OF SECRETARY

The following resolution, concerning the amending of the association's Bylaws by the board of directors, was introduced for consideration by the board of directors at a lawfully convened meeting held on the ____ day of _____ 19 ____, and adopted by an affirmative vote of _____ directors, representing a quorum of _____ directors, present at a lawfully convened meeting held on the _____ day of _____ 19 _____:

"RESOLVED, That the Bylaws of the association be amended by repealing the present Bylaws, and inserting in lieu thereof the foregoing Bylaws hereto attached;

"RESOLVED FURTHER, That the president and the secretary of this association be directed, under seal of this corporation, to file the amendment with the Savings and Loan Commission of Wisconsin."

----- Association
Of -----
----- Secretary

IN TESTIMONY WHEREOF, The ----- Association has caused these presents to be executed by the President and Secretary thereof and the Corporate Seal of said association is hereunto affixed this ----- day of -----, 19-----, by its authority.

(Corporate Seal) ----- Association

In the presence of: By ----- President
----- Secretary

STATE OF WISCONSIN }
----- COUNTY } SS

Personally came before me this ----- day of -----, 19 -----, ----- President, and -----, Secretary of the ----- Association, to me known so to be and who executed the foregoing instrument and acknowledged the same in their official capacities therein set forth.

(Notarial Seal) -----
Notary Public

My commission expires -----

The amended Bylaws of the ----- Association, as set forth herein are approved this ----- day of -----, 19 -----.

Commissioner

Supervisor

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64; cr. (4) in section III ("By-laws"), Register, April, 1964, No. 100, eff. 5-1-64; r. and recr. par. 2, section IV, Register, January, 1967, No. 133, eff. 2-1-67.