

Chapter S-L 1

DEFINITIONS

S-L 1.01 Construction of language.

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S-L 1.02 Pick-up of statutory definitions.

S-L 1.01 Construction of language. In chs. S-L 1 to 20, unless otherwise indicated, all words and phrases shall be construed according to their common and approved usage unless such construction would produce a result inconsistent with the manifest intent of the legislature in enacting ch. 215, Stats. or of the commissioner and the review board in adopting these rules.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

S-L 1.02 Pick-up of statutory definitions. In chs. S-L 1 to 20, unless otherwise indicated, words and phrases shall have the meanings specified in ss. 215.01 and 990.01, Stats.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

S-L 1.03 Definitions. In chs. S-L 1 to 20, unless otherwise indicated:

(1) "Association" means a savings and loan association chartered under ch. 215, Stats. or doing business in this state under s. 215.33, Stats.

(2) "Commercial loan" means a secured or unsecured loan to a natural person or business entity for commercial, corporate, business or agricultural purposes.

(3) "Consumer loan" means a secured or unsecured loan, or an interest in a loan, made to a natural person for a personal, family or household purpose. "Consumer loan" includes a loan reasonably incident to lending for a personal, family or household purpose but does not include a loan to a natural person for a commercial, corporate, agricultural or other business activity.

(4) "Days" mean calendar days computed under s. 990.001 (4), Stats.

(5) "Development loan" means a loan:

(a) To finance the purchase of land and the accomplishment of all improvements required to convert it to developed building lots; or

(b) Made on the security of real estate upon which all facilities and improvements have been completely installed as required by local regulations and practices so that it is entirely prepared for the erection of structures.

(6) "Federal insuring agency" means the FSLIC or other federal agency insuring the accounts of a given association.

(7) "Financial institution" means a state or federally chartered savings and loan association, bank, credit union or savings bank.

(8) "FSLIC" means the federal savings and loan insurance corporation or any successor to it.

(9) "Mobile home" means a movable dwelling unit that is designed and constructed for permanent occupancy by a single family and con-

tains permanent eating, cooking, sleeping and sanitary facilities and includes a modular unit in the possession of a dealer or a purchaser who will occupy the unit, provided the unit has not yet been assembled at a permanent site.

(10) "Mobile home loan" in ch. S-L 13 means a loan made on the qualifying security of a mobile home.

(11) "Mortgage insurance" means a policy of insurance indemnifying a lender in whole or in part against losses resulting from a borrower's failure to make contractual payments as specified in a mortgage note.

(12) "Net worth ratio" means the ratio, expressed as a percentage, the numerator of which is the result of subtracting the association's liabilities from its assets and adding to that number unallocated, general loan loss reserves (but not loss reserves for specific, identified losses) and the denominator of which is the association's assets.

(13) "Repossessed", in ch. S-L 11 and s. S-L 16.01 (12), means acquired by purchase, exchange, surrender or otherwise as may be necessary to protect or enforce an association's or a subsidiary's security interest or to collect claims or debts owed to either.

(14) "Subsidiary" means any business in which an association directly or indirectly owns an interest, and includes a service corporation, partnership, joint venture and business in which an association indirectly owns an interest through another subsidiary or a series of subsidiaries.

(15) "Value" means, with reference to real estate securing a mortgage loan, the reasonable market value of the property as appraised.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.