

Filed Dec 18, 1958

S-L 4.02

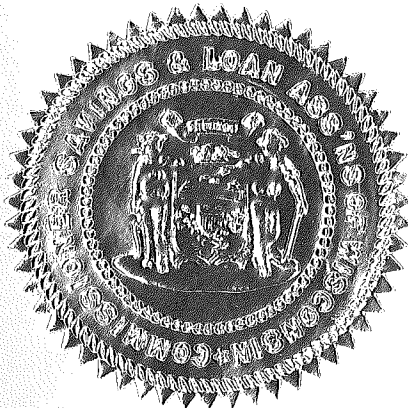
STATE OF WISCONSIN }
DEPARTMENT OF SAVINGS AND LOAN } SS

I, C. P. DIGGLES, Commissioner of Savings and Loan Associations and custodian of the official records of the Savings and Loan Department, do hereby certify that the annexed SECTION S-L 4.02 (2)(a), "TITLE GUARANTY POLICIES; WHEN ACCEPTABLE", DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was adopted by the Commissioner on December 18, 1958, and approved by the Savings and Loan Advisory Committee on December 11, 1958, after a public hearing held on December 11, 1958.

I further certify that publication of SECTION S-L 4.02 (2)(a), DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, will be made in the WISCONSIN REGISTER of January, 1959, and that said rule will become effective on February 1, 1959.

I further certify that said copy has been compared by me with the original on file in this Department and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department at the State Office Building, in the City of Madison, this 18th day of December, A.D. 1958.




C. P. Diggles, Commissioner of Savings and Loan Associations

S-L 4.02

Dec 18, 1958

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 37

IN THE MATTER of prescribing rules and regulations, pursuant to authority contained in Section 215.53 (3), Wisconsin Statutes, for conducting the business of Savings and Loan Associations operating under Chapter 215, Wisconsin Statutes.

WHEREAS, The Commissioner of Savings and Loan Associations finds it necessary to modify, clarify or enlarge a certain section of Chapter 4 of the Rules of the Savings and Loan Department of the Wisconsin Administrative Code, as contained in Orders No. 31 and 33, due to changes of general business practices, and

WHEREAS, the Commissioner of Savings and Loan Associations finds it necessary to clarify the language of a certain section of Chapter 4 of the Rules of the Savings and Loan Department of the Wisconsin Administrative Code, as contained in Orders No. 31 and 33, for the purpose of maintaining effective control,

NOW, THEREFORE, IT IS ORDERED:

1. That subsection S-L 4.02 (2)(a), "TITLE GUARANTY POLICIES; WHEN ACCEPTABLE", be repealed and recreated to read as:

S-L 4.02 (2) TITLE GUARANTY POLICIES; WHEN ACCEPTABLE. (a)

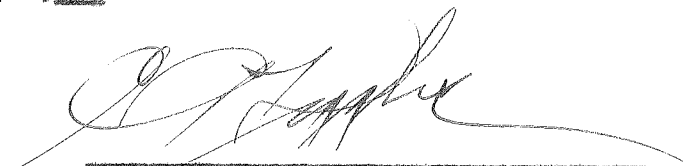
1. Upon approval of a mortgage loan by the association and upon the acceptance of the loan commitment by the applicant, the association, in lieu of opinions of title from abstracts, shall obtain a preliminary report, letter, binder or commitment to insure from the title guaranty insurance companies showing status of title, incumbrances, judgments, liens and taxes for the purpose of obtaining preliminary information for the preparation and closing of the loan.

2. At the time of loan closing, after all necessary conveyances, mortgages, mortgage notes, satisfactions and releases have been executed, the association, upon information and belief contained in preliminary reports, letters, binders or commitments to insure, may disburse loan proceeds.

3. Immediately after loan closing, all deeds, mortgages, satisfactions and releases shall be recorded, and title guaranty policies, insuring titles of borrowers and first liens to the association shall be obtained within 2 months on conventional loans and within 1 year on construction loans unless extended pursuant to Section 215.22 (5)(b), Wisconsin Statutes. Every savings and loan association shall have the discretionary right to determine whether its duly appointed attorney shall render an opinion of title on the real estate on which a title policy of insurance has been accepted by the association.

IT IS FURTHER ORDERED, that this Order No. 37, adopted pursuant to the provisions of Chapter 227, Wisconsin Statutes, shall be in effect on the first day of the subsequent month following publication thereof by the Revisor of Statutes.

Dated this 18th day of December, 1958.



G. P. Diggles, Commissioner of
Savings and Loan Associations

This order was approved by the Savings and Loan Advisory Committee on December 11, 1958, after a public hearing held on December 11, 1958, which was adjourned from October 15, 1958.