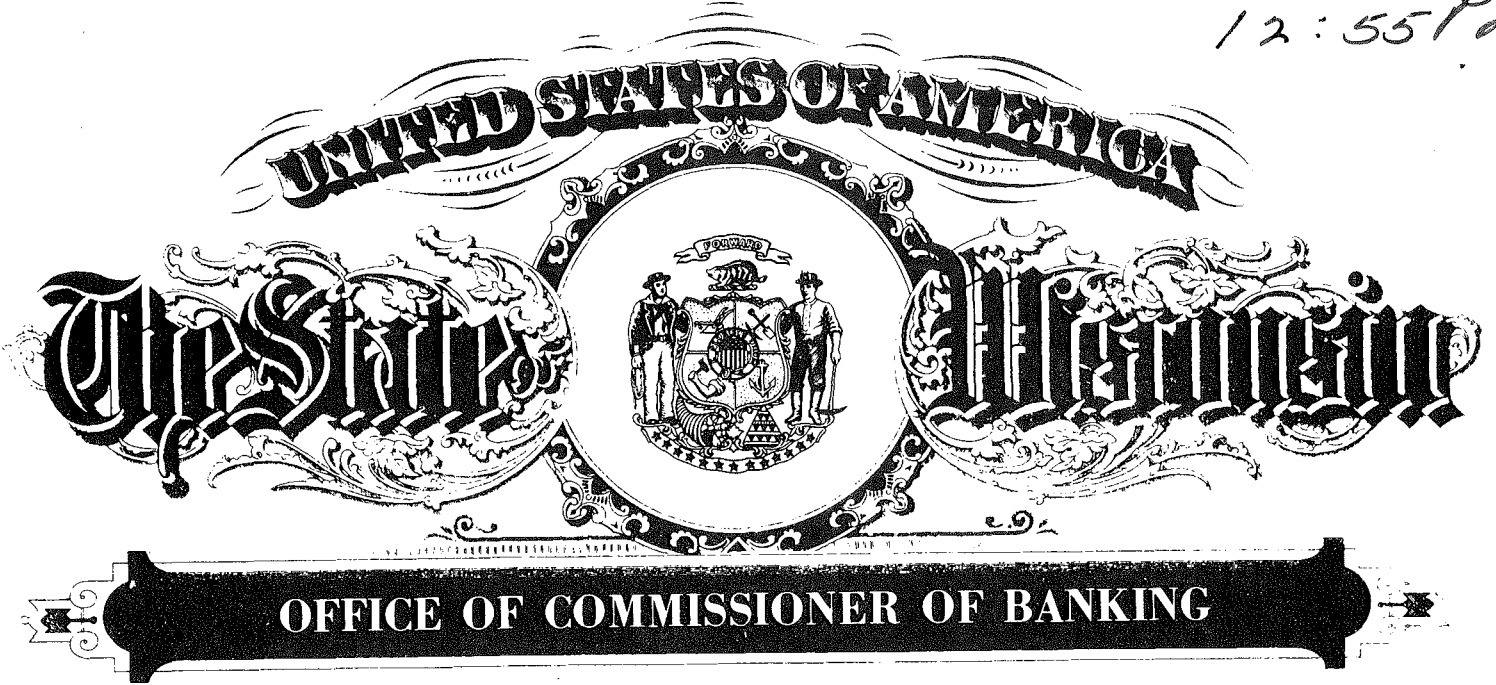


Bkg 7

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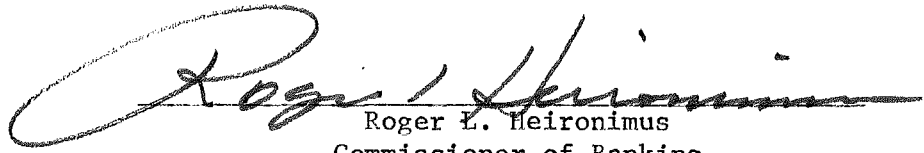


TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, Roger L. Heironimus, Commissioner of Banking of Wisconsin, and custodian of the official records of said Office, do hereby certify that the annexed, amended and adopted rule relative to filing of insurance policies or evidence or certificates relating thereto, in connection with real estate mortgage loans made by banks, was duly approved and adopted by this Office on the 12th day of March, 1970, and is to be effective as provided in Section 227.026 (1), Wis. Stats.

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

IN TESTIMONY WHEREOF, I, Roger L. Heironimus, Commissioner of Banking, have hereunto set my hand and have caused my Official Seal to be affixed. Done in the City of Madison, this 13th day of March, 1970.


 Roger L. Heironimus
 Commissioner of Banking

ORDER OF
OFFICE OF COMMISSIONER OF BANKING

Pursuant to authority vested in the commissioner of banking, with the approval of the banking review board by Section 221.29 (5)(a) to (g), Wis. Stats., and pursuant to a public hearing held on March 12, 1970, the Office of the Commissioner of Banking hereby amends and adopts the following rule:

Section Bkg 7.01 (4) of the Wisconsin Administrative Code is amended to read as follows:

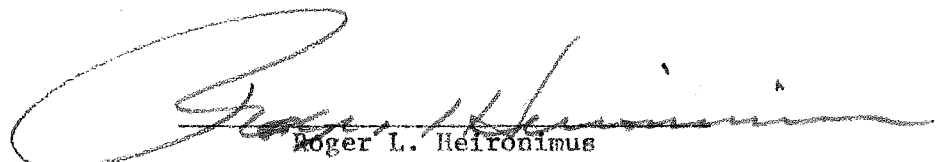
"7.01 (4)(a) The borrower shall cause the buildings and improvements on any property on which the bank has a mortgage to be insured and kept insured, unless the bank maintains insurance under par. (b), up to the full insurable value during the life of the loan, for the benefit of the bank, against loss by fire, windstorm and such other hazards as the bank requires. The selection of the insurance agent or insurer through which the insurance covering such property is to be negotiated shall be made in accordance with Sections 134.10 and 207.04 (3).

"(b) The insurance policies or evidence or certificate of the existence of such insurance policies shall remain on deposit with the bank until the loan is paid. A bank which carries adequate insurance, issued by a company licensed to write insurance protecting the bank from losses under paragraph (a) at no cost to the borrower if the borrower fails to maintain his insurance, shall not be required to request or record future insurance policies of the borrower if at the time of closing the mortgage transaction the borrower deposited with the bank an acceptable policy or evidence or certificate of the existence of such an insurance policy, with a mortgage clause protecting the interest of the bank."

The rule contained herein shall take effect as provided in Section 227.026 (1), Wis. Stats.

Dated: March 13, 1970

OFFICE OF COMMISSIONER OF BANKING


Roger L. Heironimus
Commissioner of Banking