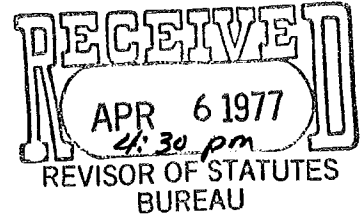


CU 54

CERTIFICATE

STATE OF WISCONSIN)
OFFICE OF THE COMMISSIONER OF CREDIT UNIONS) SS:

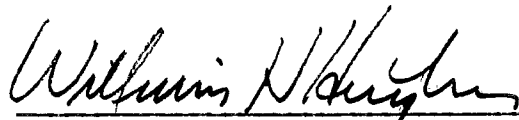


TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, WILLIAM H. HUGHES, Commissioner of the office of the commissioner of credit unions, and custodian of the official records of said department do hereby certify that the annexed rules relating to mortgage loans in credit unions were duly approved and adopted by the department on December 8, 1976.

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 Hill Farms State Office Building in the city of Madison, this 1st day of April A. D. 1977.



Commissioner of Credit Unions

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

ADOPTING, AMENDING OR REPEALING RULES

Pursuant to authority vested in the Office of the Commissioner of Credit Unions by section 186.23, Wis. Stats., the Commissioner of Credit Unions hereby repeals, amends, and adopts rules as follows:

Chapter CU 54.01(3)(a) and (b) of the WISCONSIN ADMINISTRATIVE CODE is amended to read:

(3) (a) All mortgage loans shall be limited in amount to a maximum of 80% of the appraised value, but shall not exclude premium for life insurance secured for the amount loaned.

(b) Credit unions with assets of \$1,000,000 or more may grant real estate mortgage loans within the limits of subsections (1) and (2) and in excess of 80% of the appraised value of the mortgaged property, but not more than 90% of the appraised value of the mortgaged property, provided this excess is insured by a private commercial mortgage guaranty insurance company.

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

Dated: April 4, 1977

OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

By: William H. Hughes
William H. Hughes, Commissioner