

No. 392, A.]

[Published July 11, 1953.

### CHAPTER 415

AN ACT to create 207.04 (3) and (4) of the statutes, relating to unfair methods of competition.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

207.04 (3) and (4) of the statutes are created to read:

207.04 (3) (a) No person, firm or corporation engaged in the business of financing the purchase of real or personal property or of lending money on the security of real or personal property and no trustee, director, officer, agent or other employe of any such person, firm or corporation, shall require, as a condition precedent to financing the purchase of such property or to loaning money upon the security of a mortgage thereon, or, as a condition prerequisite for the renewal or extension of any such loan or mortgage or for the performance of any other act in connection therewith, that the person, firm or corporation for whom such purchase is to be financed or to whom the money is to be loaned or for whom such extension, renewal or other act is to be granted or performed, negotiate any policy of insurance or renewal thereof covering such property through a particular insurance agent or broker.

(b) This subsection shall not prevent the reasonable exercise by any such person, firm, corporation, trustee, director, officer, agent or employe of his right to approve or disapprove the insurer selected to underwrite the insurance or to determine the adequacy of the insurance offered.

(c) The provisions for additional recording fees in s. 235.16 (3) shall not apply to alterations in any forms made to conform to the requirements of this subsection.

(4) No seller of real or personal property, and no person, firm or corporation engaged in the business of selling real or personal property, and no trustee, director, officer, agent or other employe of any such seller or such other person, firm or corporation, shall require, as a condition precedent to the selling of such property, or for the performance of any other act in connection therewith, that the person, firm or corporation to whom such property is to be sold, negotiate any policy of insurance or renewal thereof covering such property through a particular insurance agent or broker.

Approved July 2, 1953.