

No. 212, A.]

[Published June 25, 1959.

**CHAPTER 119**

AN ACT to renumber 215.10 and 215.45 (13); to amend 215.06 (1) and 215.22 (1); and to create 215.10 (2), 215.14 (3) and 215.20 (20) of the statutes, relating to savings and loan associations.

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

SECTION 1. 215.06 (1) of the statutes is amended to read:

215.06 (1) At any time funds are on hand for the purpose, the association may redeem by lot or otherwise as the board determines, all or part of its share accounts on a dividend date, by giving 30 days' notice by registered or certified mail addressed to the holders at their last recorded address.

SECTION 2. 215.10 of the statutes is renumbered 215.10 (1).

SECTION 3. 215.10 (2) of the statutes is created to read:

215.10 (2) Any association, including federal savings and loan associations, may recognize the right of a legal representative authorized in writing to manage or to request repurchase in whole or in part of any share account until receipt of actual or written notice of revocation of such authority. Written notice of death or of adjudication of incompetency shall constitute such notice. No association shall be subject to civil or criminal liability because of payment made in good faith in compliance with a repurchase request on such share account prior to receipt of said notice of revocation.

SECTION 4. 215.14 (3) of the statutes is created to read:

215.14 (3) PLEDGE OF JOINT SHARE ACCOUNT. A written pledge to any association, including federal savings and loan associations, of all or part of a joint share account, signed by any person authorized to manage or request repurchase thereof, is valid unless barred by terms of the account. Such pledge shall operate to transfer to the association that portion of the account pledged without otherwise affecting the rights of holders of such account.

SECTION 5. 215.20 (20) of the statutes is created to read:

215.20 (20) INSURANCE OF SHARES. Insure share accounts of members only in an instrumentality created by act of congress.

SECTION 6. 215.22 (1) of the statutes is amended to read:

215.22 (1) Except \* \* \* *under s. 215.21*, every mortgage loan shall be evidenced by a mortgage note or bond, which shall be secured by a mortgage upon *improved* real estate \* \* \* not to exceed 50 miles distant from the office of the association. Such real estate shall be unencumbered except by prior loans of the association, and the mortgage note or bond shall also be secured, if requested by the association, by a pledge to the association of the shares borrowed upon.

SECTION 7. 215.45 (13) of the statutes is renumbered 215.03 (8).

Approved June 17, 1959.

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