

Senate Bill 298

Published  
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**CHAPTER 272**

AN ACT to amend 215.13 (9) and 215.21 (1) (b), (8) (b), (15) and (21); to repeal and recreate 215.21 (23); and to create 215.13 (38) of the statutes, relating to mortgage loans made by savings and loan associations.

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

SECTION 1. 215.13 (9) of the statutes is amended to read:

215.13 (9) Make mortgage loans to members on the security of first liens on real estate *or leaseholds* in accordance with s. 215.21.

SECTION 2. 215.13 (38) of the statutes is created to read:

215.13 (38) EDUCATIONAL LOANS TO MEMBERS. Make loans to members to defray the expense of attending any college or university.

SECTION 3. 215.21 (1) (b) of the statutes is amended to read:

215.21 (1) (b) Leasehold interests extending or renewable automatically for a period of at least ~~50~~ 15 years *beyond the maturity of the debt.*

SECTION 4. 215.21 (8) (b) of the statutes is amended to read:

215.21 (8) (b) The insurance policies *or evidence or certificate of the existence of such insurance policies* shall remain on deposit with the association until the loan is paid.

SECTION 5. 215.21 (15) of the statutes is amended to read:

215.21 (15) Any association may participate with other lenders in mortgage loans of any type that such association may otherwise make, subject to such rules as the commissioner issues. The lender originating the loan shall retain at least 25 per cent interest in such loan. The 100-mile lending area, prescribed in sub. (2), shall not apply to any association purchasing a participating interest in such loan, provided the real estate securing such loan is located within ~~the continental limits~~ of the United States.

SECTION 6. 215.21 (21) of the statutes is amended to read:

215.21 (21) Every officer, director, employe or agent of any association, *or any appraiser making appraisals for any association*, who accepts or receives, or offers or agrees to accept or receive any thing of value in consideration of its loaning any money to any person; or any person who offers, gives, presents or agrees to give or present any thing of value to any officer, director, employe or agent of any association *or to any appraiser making appraisals for any association* in consideration of its loaning money to him, shall be fined not to exceed \$1,000 or imprisoned not to exceed 6 months or both. *Nothing herein shall prohibit an association from employing an officer, employe or agent to solicit mortgage loans and to pay him on a fee basis.*

SECTION 7. 215.21 (23) of the statutes is repealed and recreated to read:

215.21 (23) Any person who makes or causes to be made any false written statement to any state or federal savings and loan association for the purpose of obtaining a loan for himself or for another, with intent to mislead, or which may mislead the association, may be imprisoned for not more than 6 months or fined not to exceed \$1,000.

SECTION 8. In chapter 215 of the statutes, wherever the word "supervisor" appears, the term "deputy commissioner" is substituted therefor, unless the context clearly indicates otherwise.

Approved September 8, 1965.