

Chapter S-L 17

PROPERTY IMPROVEMENT LOANS

S-L 17.01 Property improvement loans

S-L 17.01 Property improvement loans. Property improvement loans, pursuant to the permissive authority of section 215.20, Wis. Stats., are made to the owners thereof to enable them to obtain maximum use and enjoyment therefrom, and shall conform to the following:

(1) Each loan to be evidenced by a negotiable note showing the amount of the obligation, the term and contractual monthly payment.

(2) Interest, discount or gross charge shall be as determined by the board of directors.

(3) The maximum amount of loan not to exceed \$5,000.

(4) Each loan to be repaid in regular monthly installments within a period of 8 years.

(5) No officer, director or employe of an association is eligible for a property improvement loan unless he is the owner and occupant of the property.

(6) When the proceeds of a loan are used to furnish or equip a property of an owner, the items of furnishings and equipment are limited to:

- (a) Portable air conditioners, humidifiers and dehumidifiers.
- (b) Washers and dryers.
- (c) Freezers.
- (d) Cooking ranges.
- (e) Refrigerators.
- (f) Portable dishwashers.
- (g) Floor coverings.
- (h) Draperies.

(7) Any property improvement loan purchases shall comply with the provisions of subsection 215.13 (20), Wis. Stats.

(8) The aggregate of property improvement loans made or purchased shall not exceed 20% of such association's total assets.

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64; r. and recr. (3) (4) and (8), Register, May, 1965, No. 113, eff. 6-1-65.