

No. 208, A.]

[Published April 17, 1917

## CHAPTER 95

AN ACT to amend section 2014—8 of the statutes, relating to stock of members of building and loan associations.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 2014—8 of the statutes is amended to read: Section 2014—8. Any person of full age and sound mind may become a member of any such association in such manner as may be prescribed in the by-laws; but no person shall in any one association, in his own name or in the name of another, become the owner of shares of instalment stock exceeding in par value the sum of ten thousand dollars; nor of paid-up stock exceeding in par value the sum of ten thousand dollars; *excepting that an association authorized to make a mortgage loan exceeding in amount ten thousand dollars may issue additional stock to a borrower sufficient to supply the pledged stock required by section 2014—5 of the statutes.* Shares may be issued to minors above the age of fourteen years, who shall then be subject to the same duties and liabilities as adult members, and such shares, in the discretion of the directors, may be withdrawn by such minor, his parents or guardian, and in either case the payment made on such withdrawal shall be valid, as well as in relation to payments on shares forfeited, retired or matured. Minors under fourteen may hold by trustee or guardian. Each member shall have one vote for each share of stock appearing in his name on the books of the association. The by-laws may prohibit voting by proxy.

SECTION 2. This act shall take effect upon passage and publication.

Approved April 13, 1917.

No. 211, A.]

[Published April 17, 1917.

## CHAPTER 96

AN ACT to amend section 2014—5 of the statutes, relating to loans made by building and loan associations.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 2014—5 of the statutes is amended to read: Section 2014—5. For every loan made a nonnegotiable note or bond, secured by mortgage upon real estate situated in the state of Wisconsin, in the county where such association is located, or within a radius of not to exceed fifty miles from the

office of such association, as the by-laws of each association shall provide, unincumbered except by prior loans of such association, shall be given, accompanied by a pledge to the association of the shares borrowed upon. Such pledge of stock shall be evidenced by the assignment to the association and surrender of the stock certificate or certificates representing the stock pledged. Provided, that any association heretofore organized may make loans upon real estate situated outside of the county where such association is located if authorized thereto by its articles or by-laws. Such mortgage shall have priority over all liens upon the mortgaged premises and the buildings and improvements thereon which shall be filed subsequent to the recording of such mortgage. The directors in their discretion may dispense with said mortgage when the withdrawal value of the shares borrowed upon shall exceed the amount borrowed and interest thereon for six months. If the borrower neglect to offer security satisfactory to the directors, within the time prescribed by the by-laws, his right to a loan shall be forfeited and he shall be charged with one month's interest and premium at the rate bid by him or provided in the by-laws, and any expense incurred. It shall be unlawful for any association, the assets of which do not exceed fifty thousand dollars, to make loans exceeding in the aggregate five thousand dollars upon any one piece of property; if its assets exceed fifty thousand dollars but do not exceed one hundred thousand dollars, it shall be unlawful for it to make loans exceeding in the aggregate seven thousand five hundred dollars upon any one piece of property; if its assets exceed one hundred thousand dollars, but do not exceed two hundred thousand dollars, it shall be unlawful for it to make loans exceeding in the aggregate ten thousand dollars upon any one piece of property; if its assets exceed two hundred thousand dollars, it shall be unlawful for it to make loans exceeding in the aggregate twenty thousand dollars upon any one piece of property. *It shall be unlawful for any association to make any loan on property used for manufacturing purposes, or upon any theatre, public hall, church, school building, hotel, or garage.*

SECTION 2. This act shall take effect upon passage and publication.

Approved April 13, 1917.