

Tommy G. Thompson
Governor



Richard L. Dean
Commissioner

James O. Huff
Deputy Commissioner

State of Wisconsin • Office of Commissioner of Banking

101 East Wilson Street • 5th Floor • PO Box 7876 • Madison, Wisconsin 53707-7876 • (608) 266-1621 • FAX (608) 267-6889

April 12, 1996

[REDACTED]

Re:

[REDACTED]

422.302(3) of the Wisconsin Consumer Act

Dear

[REDACTED]

Commissioner Dean has requested that I respond to your letter dated February 15, 1996. You state that the concern of your client, [REDACTED], is that users of their loan origination software, [REDACTED] comply with § 422.302(3), Wis. Stats., in the most efficient manner.

Section 422.302(3), Wis. Stats., requires that the creditor furnish the customer with an exact copy of each document signed by the customer and which evidences the customer's obligation to the creditor. You ask whether a bank using [REDACTED] software may make multiple copies of a customer's contract produced by the software by instructing the laser printer to print the required number of copies. You further ask whether the user bank may then comply with § 422.302(3) by providing the customer with a copy of this contract unsigned but bearing the customer's name printed beneath the signature line by the [REDACTED] loan origination software.

Based on your description of the procedure to be used, the procedure does not conflict with any requirements of the Wisconsin Consumer Act and is approved for use in connection with the offering of consumer credit to Wisconsin residents with the exception of contracts subject to § 218.01(6)(c), Wis. Stats. (Section 218.01(6)(c) requires the customer's copy of the contract to contain "the signature of the seller identical with the signature on the original contract.")

Approval of any form or procedure is given subject to any subsequent changes required by rules, regulations or interpretations of the Commissioner of Banking under the Wisconsin statutes and/or Wisconsin Administrative Code. In addition, such approval may not be construed to approve any language and numbers subsequently inserted in any blank or tacit approval of any business practice that is utilized in a transaction involving an approved form or procedure.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael S. Rogowski".

Michael S. Rogowski
Special Counsel