

2019 DRAFTING REQUEST

Bill

For: Howard Marklein (608) 266-0703

Drafter: kpleviak

By: Vincent

Secondary Drafters:

Date: 7/12/2019

May Contact:

Same as LRB: -2494

Submit via email: YES

Requester's email: Sen.Marklein@legis.wi.gov

Carbon copy (CC) to: krista.pleviak@legis.wisconsin.gov
fern.knepp@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Priority of mortgages to institutions of the federal Farm Credit System

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	kpleviak 7/12/2019	csicilia 7/12/2019	mbarman 7/12/2019	mbarman 7/15/2019	

FE Sent For:

Not Needed

<END>

Pleviak, Krista

From: Williams, Vincent
Sent: Friday, July 12, 2019 11:42 AM
To: Pleviak, Krista; Anderson, Bethany
Subject: RE: Draft review: LRB -2494/P1

We are ok with the draft as is, and would like the /1.

From: Pleviak, Krista <Krista.Pleviak@legis.wisconsin.gov>
Sent: Friday, July 12, 2019 11:32 AM
To: Williams, Vincent <Vincent.Williams@legis.wisconsin.gov>
Subject: RE: Draft review: LRB -2494/P1

Will do. It appears that the draft is a P1 that still has some notes and questions in it. I assume that you are OK with the draft as is and do not want any changes made. If that is incorrect, please let me know. The companion will be a /1 (an introducible, not a preliminary, version).

Krista R. Pleviak
Legislative Attorney
Wisconsin Legislative Reference Bureau
P.O. Box 2037
Madison, WI 53701-2037
(608) 504-5818
krista.pleviak@legis.wisconsin.gov

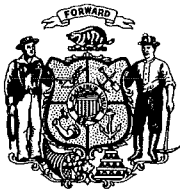
From: Williams, Vincent <Vincent.Williams@legis.wisconsin.gov>
Sent: Friday, July 12, 2019 10:33 AM
To: Pleviak, Krista <Krista.Pleviak@legis.wisconsin.gov>
Subject: RE: Draft review: LRB -2494/P1

Krista,

Sen. Marklein would like a companion draft for introduction in the Senate.

Regards,

Vince Williams
Legislative Aide & Committee Clerk
Office of State Senator Howard Marklein
17th Senate District
PO Box 7882
Madison, WI 53707-7882
www.legis.wisconsin.gov
(608) 266-0703 or (800) 978-8008



State of Wisconsin
2019 - 2020 LEGISLATURE

3700/1
LRB-2494/P1 je
KRP:amn

Today

stays

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

Companion
AMR

CA
Stat compare

Co

1 AN ACT to amend 706.11 (1m) (b) (intro.); and to create 706.11 (1) (i) of the
2 statutes; relating to: the priority of a mortgage executed to an institution
3 chartered by the federal Farm Credit Administration.

Analysis by the Legislative Reference Bureau

Current law provides that certain mortgages on real property that are duly recorded have priority over certain other liens on the same real property, for example, construction liens. This bill adds to the list of mortgages that have priority a mortgage executed to an institution chartered by the federal Farm Credit Administration that is part of the federal Farm Credit System.

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

4 SECTION 1. 706.11 (1) (i) of the statutes is created to read:
5 706.11 (1) (i) Any mortgage executed to an institution chartered by the federal
6 farm credit administration under 12 USC 2002 (a) that is part of the federal farm
7 credit system created under 12 USC 2001 to 2279cc.

****NOTE: Please let me know if you don't think this language accurately reflects your intent.



1 SECTION 2. 706.11 (1m) (b) (intro.) of the statutes is amended to read:

2 706.11 (1m) (b) (intro.) An advance of funds, including accrued but unpaid
3 interest on the advance, that is secured by a duly recorded mortgage specified in sub.
4 (1) (a) to (d) or (f) to ~~(h)~~ (i) and that is made after the mortgage has been recorded has
5 the same priority as the mortgage if the advance is made before the mortgagee has
6 actual knowledge of an intervening lien or, regardless of when the advance is made,
7 if any of the following applies:

****NOTE: Section 706.11 (1m), stats., provides that, if a lender advances funds after a mortgage is recorded, those funds are entitled to the same priority as the original mortgage if certain conditions are met. This bill amends sub. (1m), stats., to add a cross-reference to a mortgage under the Farm Credit System. Is that consistent with your intent? If yes, are the conditions described under sub. (1m), stats., sufficient to cover the scenarios under which a lender would expect future advances of funds to be entitled to priority?

8 SECTION 3. Initial applicability.

9 (1) This act first applies to a mortgage described under s. 706.11 (1) (i) that is
10 executed on the effective date of this subsection.

11 (END)

Parisi, Lori

From: Williams, Vincent
Sent: Friday, July 12, 2019 3:15 PM
To: LRB.Legal
Subject: Draft Review: LRB -3700/1

Please Jacket LRB -3700/1 for the SENATE.
