

CHAPTER 261.

[Published April 16, 1864.]

AN ACT to provide for realizing the amounts of unpaid mortgages due to the state.

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

SECTION 1. The commissioners of school and university lands may, in their discretion, cause to be appraised any lands which shall have been bid in for the state, upon a sale made on account of non-payment of a mortgage thereon, and shall have remained unsold by the state three months after such sale, whether such sale shall have been made by the commissioners or by any other person, upon foreclosure of such mortgage.

Appraisal of mortgage state lands bid in by the state.

SECTION 2. Such appraisal shall be made by at least two persons selected by the commissioners, residents in the county where the lands lie, and shall be made in such form and manner and upon such conditions as the said commissioners shall direct. Before making such appraisal, the persons selected for that purpose shall take and subscribe an oath to appraise, estimate and return to the commissioners the true cash value, according to their best information and judgment, of the lands described in the list furnished to them by the commissioners.

By whom appraisal to be made.

SECTION 3. The expenses of such appraisal shall not exceed five dollars for each tract of land, and shall be paid upon the order of the said commissioners out of the income of the appropriate fund.

Expenses of appraisal.

SECTION 4. Upon receiving the returns of such appraisers, the said commissioners may proceed to sell the same at public auction, first publishing a notice of the time and place of such sale, specifying the lands to be sold and the appraised value of each tract, in the state paper at Madison, and in a newspaper published in the county where the land is situated, or if no newspaper is published in such county, then in one published near such county. Such notice shall be first published at least six weeks before such sale, and the publication shall continue for four weeks, once in each week, and the expenses thereof shall be paid out of the income of the appropriate fund, upon the order of the

Publication and sale of lands.

Statutes governing sale. commissioners. Such sale shall be governed by the provisions of sections twenty-two, twenty-three, twenty-six, twenty-seven, twenty-nine and thirty, of chapter twenty-eight of the revised statutes, as heretofore amended, except that the minimum price of such lands shall be the appraised value as aforesaid; and duplicate certificates of sale shall be issued for such lands, as in the case of school lands.

Unsold land subject to private entry. SECTION 5. All such lands that shall remain unsold after being so offered at public sale, shall be subject to private sale at the appraised value, upon the terms and in the manner now prescribed by law for school lands subject to private sale.

Graduated price of lands. SECTION 6. After such lands shall have remained one year subject to private sale, as aforesaid, the price of any of them may, by order of the commissioners, be reduced to ninety per centum of the said appraised value. One year or more after such reduction, the commissioners may again reduce the price of such unsold lands to eighty per centum of the said appraised value; and they may subsequently, at intervals of not less than one year, reduce the said price by an amount equal to ten per centum of the said appraised value, until the price thereof shall be reduced to fifty per centum of such value.

List of lands may be published. SECTION 7. Before making any such reduction, the commissioners may, in their discretion, publish in the state paper, once a week for four weeks, a list of the lands, with the prices thereof as they will be when reduced, and the date when such reduction will be made.

Mortgaged lands not to be sold for less than charges. SECTION 8. Section one hundred and eight of chapter twenty-eight of the revised statutes, as amended by section seven of chapter one hundred and thirty of the general laws of 1858, is hereby amended, so as to read as follows: "The commissioners may bid in and purchase said land for such price as they shall deem safe for the state, but no other bid than theirs shall be received for a less amount than the whole sum chargeable on said land. The lands so bid in by the commissioners, and all other lands bid in for the state on foreclosure of mortgages, shall be subject to private sale in the same manner and on the same terms as school lands subject to private sale, and duplicate certificates may be given upon such sale as on similar sales of school lands.

Minimum price. The minimum price of such mortgaged lands shall be

the whole amount of the mortgage debt, interest, costs and charges, until such price shall be reduced, pursuant to law."

SECTION 9. Section four of chapter one hundred and thirty of the general laws of 1858, is hereby amended, so as to read as follows: "When any land or other property mortgaged to the state, shall have been sold upon foreclosure of such mortgage, or shall have been bid in for the state, at a sale made by the commissioners, for a sum insufficient to pay the principal and interest so secured, with the proper costs and disbursements, the commissioners are hereby required to take proper steps to collect the remainder due from the person who may be personally responsible for the payment of the same; and for that purpose, to cause an action to be instituted, when there appears probable ground for supposing that judgment may be recovered and collected for such deficiency. Such actions may be brought by any person employed for that purpose, in the counties of either Dane or Milwaukee, and no change of the place of trial shall be allowed on the ground that the defendant resides in another county. The commissioners may order the expenses of such actions to be paid out of the income of the appropriate fund: *provided*, that such expenses shall in no case exceed the costs taxed or taxable therein; *and provided, further*, that the commissioners may, in their discretion, at any time receive in full settlement the principal and interest owing to the state, and all costs and disbursements, deducting therefrom the net amount for which the commissioners may have sold the mortgaged lands."

If land shall be bid in for a sum less than that due, suit may be instituted for balance.

Expenses of action, &c.

SECTION 10. All laws for the protection of school lands or other lands belonging to the state, or punishing trespassing or waste thereon, or laws authorizing the commissioners to lease the same, to take or recover possession thereof, and to prevent injury thereto, shall apply to the lands mentioned in this act.

Protection of lands.

SECTION 11. This act shall be in force as soon as published.

Approved March 31, 1864.