

the bills therefor shall be audited and paid by the respective towns of Homestead and Aurora as other bills are by law authorized to be paid.

SECTION 6. This act shall take effect upon passage and publication.

Approved March 23, 1917.

No. 45, S.]

[Published March 28, 1917.

CHAPTER 40

AN ACT to create sections 927—21 to 927—25, inclusive, of the statutes, relating to the sale or lease of public utility plants and equipment by municipalities.

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

SECTION 1. There are added to the statutes five new sections to be numbered and to read: Section 927—21. 1. Any public utility plant or any part thereof, owned by any town, village or city, may be sold (otherwise than upon foreclosure) or leased by any such municipality as provided in sections 927—21 to 927—25, inclusive.

2. The municipality may enter into a preliminary agreement with any proposed purchaser or lessee of such plant or part thereof, subject to the approval of the railroad commission and the electors of such municipality, as hereinafter provided. Such preliminary agreement shall contain the provision that the selling price or rental to be paid shall be a stated amount, unless the amount fixed by the railroad commission for purposes of sale or lease is greater than the said stated amount and, in that event, that the selling price or rental to be paid to the municipality shall be that fixed by the commission.

Section 927—22. 1. Before any town, village or city shall enter into such preliminary agreement providing for the sale or lease of any such plant or part thereof, the common council, board of aldermen, the board of trustees, the town or village board, or the governing body of such town, village or city shall authorize the execution of such preliminary agreement by a resolution or ordinance adopted at a regular meeting by a vote of at least a majority of the members-elect. At least one week prior to such meeting the proposed resolution or ordinance shall be published in the official paper of the town, village or city, or if there is no such official paper such proposed resolution or ordinance shall be posted in four of the most public places in such town, village or city at least ten days prior to such meeting.

2. Such resolution or ordinance shall contain a statement as

to any preliminary agreement of sale or lease it is proposed to enter into, and shall give a summary of the terms of such proposed preliminary agreement. It shall also state the disposition to be made of the proceeds of any such proposed sale or lease and what provisions are to be made for the protection of those holding obligations against said plant or against the municipality on account thereof.

Section 927—23. No such sale or lease of any plant or part thereof shall be consummated until the municipality shall have submitted to the railroad commission the question of the advisability of such proposed sale or lease, or until the commission shall have determined that the best interests of the municipality and of the residents thereof will be served by such sale, or lease, shall have approved or fixed proper terms therefor, and shall have fixed the selling value of such plant or part thereof or the fair rental thereof, which value or rental shall constitute the minimum which may be accepted by such municipality upon such sale or lease.

Section 927—24. 1. If the railroad commission shall approve such sale or lease and shall have approved or fixed proper terms therefor, and shall also have fixed a minimum selling value or rental to be paid to the municipality, the governing board of such municipality shall thereupon direct the town, village, or city clerk to call a special election for the purpose of submitting to the electors thereof the question of the sale or lease as the case may be, of such plant or part thereof. The notice of such election shall state: (1) the purpose thereof; (2) the plant or part thereof it is proposed to sell or lease; (3) a summary of the terms of the preliminary agreement, and a statement of the final terms of such proposed sale or lease and the minimum selling price or rental fixed by the railroad commission; (4) the time and place of holding the election and the hours at which the polls will be opened and closed. Such notice shall be given and such election shall be held as provided in sections 927—14 and 927—15 of the statutes.

2. If a majority of those voting at such election shall vote in favor of such proposed sale or lease then the governing board of the municipality shall be authorized to proceed with such sale or lease upon the terms fixed or approved by the railroad commission, and for an amount not less than the minimum fixed by said commission, to either the proposed purchaser or lessee, or to any other purchaser or lessee with whom better terms, approved by the railroad commission, can be made.

Section 927—25. If said sale or lease is not consummated

within one year of the date of the vote provided for by section 927—24, the proceedings shall be void unless the time within which such sale or lease may be consummated shall be extended by the railroad commission.

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

Approved March 26, 1917.

No. 54, S.]

[Published March 28, 1917.

CHAPTER 41

AN ACT to amend sections 2247 and 2256 of the statutes, relating to mortgages.

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

SECTION 1. Sections 2247 and 2256 of the statutes, are amended to read: Section 2247. Any mortgage which shall have been recorded may be *wholly * * * satisfied or satisfied to the extent of any payment thereon* by an entry in the margin of the record thereof, acknowledging the *whole or partial* satisfaction thereof, signed by the mortgagee, his personal representative or assignee in the presence of the register of deeds or his deputy, who shall subscribe the same as a witness; or by the presentation to the register of deeds in whose custody the record shall be of a certificate executed by the mortgagee, his personal representative or assignee, and acknowledged or proved and certified as hereinbefore prescribed to entitle conveyances to be recorded, specifying therein that such mortgage has been *wholly or partially* paid or otherwise satisfied * * *, *and the extent of such satisfaction or discharge if only partial*; and either such discharge shall have the same effect *to the extent specified* as a like deed of release by the mortgagee duly executed, acknowledged and recorded.

Section 2256. If any mortgagee, his assignee or the personal representative of either, after a full *or partial* performance of the conditions of the mortgage, whether before or after a breach thereof, shall, for the space of seven days after being thereto requested, and a satisfaction piece in due form being to him or them tendered for execution, after tender of legal charges, refuse or neglect to *wholly or partially* discharge the same as provided in this chapter, or to execute and acknowledge a certificate of discharge or release thereof *in accordance with the fact*, or to record all assignments transferring such mortgage to such assignee or personal representative, he shall be liable to the mort-