

dinances said case arose, and all costs collected in civil cases shall be paid as follows: Three-fourths of the same into the county treasury of Waukesha county, and one-fourth into the treasury of the city of Oconomowoc. The clerk of said court shall keep an accurate statement of all such costs thus collected, and file the same in the county clerk's office at the end of each month under his hand and the seal of said court; and shall, at the same time, pay over all such moneys as provided for in this act.

SECTION 2. This act shall take effect July 1, 1933.

Approved May 11, 1933.

No. 268, S.]

[Published May 13, 1933.]

CHAPTER 117.

AN ACT to create section 241.135 of the statutes, relating to the foreclosure of chattel mortgages.

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

SECTION 1. A new section is added to the statutes to read: 241.135 AN EMERGENCY EXISTS; FORECLOSURE OF CHATTEL MORTGAGES. (1) It is declared that the provisions of this section are made necessary by a public emergency growing out of the present financial and economic conditions resulting, among other things, in numerous foreclosures of chattel mortgages and other instruments intended as security on personal property of the farmer, which condition endangers agriculture, the basic industry of the state, and seriously affects so many of our citizens as to imperil the public welfare, health and morals and the peace and security of the people of the state.

(2) No private or public sale of any live stock, machinery, grain, feed, growing crops or other equipment or produce of any farmer taken by virtue of any chattel mortgage, lease, or other instrument intended as security, except instruments covered by chapter 122, shall be made until at least twenty days notice of such sale shall have first been given to the mortgagor, his personal representatives, or his assigns, by registered mail addressed to his last known address.

(3) Such notice shall contain prominently displayed a statement in substantially the following form: You are further notified that you have twenty days from the receipt of this notice

within which to make application to the court, pursuant to section 241.135 of the Wisconsin statutes, to extend the five day period within which you can redeem your property to not to exceed one year. Fail not to act if you wish to save your property.

(4) Within twenty days after the service of such notice the mortgagor, his personal representatives, or assigns may petition any court of record within the county where the property sought to be foreclosed is situated setting forth a description of the property sought to be foreclosed, the nature of the mortgage or other instrument securing the same, the date of default, the balance due of principal and interest, and the economic conditions of both the creditor and the debtor.

(5) Upon the filing of such petition the court shall set a time for hearing thereon, at which hearing full inquiry by the court shall be made regarding the economic conditions of both the mortgagor and mortgagee or their respective assigns and upon all the facts and circumstances of the case shall determine and fix a reasonable time for the redemption of the property securing the instrument to be foreclosed, but not to exceed one year from the date of the sale. Such redemption period shall be extended upon such terms and conditions as to the court seems best, and such redemption shall be upon payment of the price realized at the sale, plus costs, with interest thereon at the rate of six per cent per annum.

(6) Notice of such hearing shall be served upon the mortgagor, his personal representatives or his assigns, at least twenty days before the date of said hearing.

(7) Property so redeemed shall be forever exempt from the lien of any judgment for deficiency in said action.

(8) The provisions of this section are declared emergency legislation and while in effect the provisions of section 241.13 are supplementary hereto except in so far as they may be in conflict herewith.

(9) This section shall not apply to any security given for a federal feed or seed loan.

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

Approved May 11, 1933.