

this section. No such payment shall be required to be made in the year in which this subsection first takes effect.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 14, 1933.

No. 381, A.]

[Published July 15, 1933.

### CHAPTER 416.

AN ACT to create sections 297.131 and 297.132 of the statutes, relating to foreclosure of mortgages by advertisement.

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

SECTION 1. Two new sections are added to the statutes to read: 297.131 EXISTENCE OF EMERGENCY. It is declared that the provisions of section 297.132 of this act are made necessary by a public emergency growing out of the present financial and economic conditions, gravely impairing the market for real estate, and endangering agriculture, the basic industry of the state, and threatening the destruction of the population's means of shelter, and resulting in numerous foreclosures of real estate mortgages throughout the state, and that the results of such foreclosure upon farms and homesteads are so far reaching that they create an emergency, which condition seriously affects so many of our citizens as to endanger the public welfare, health, and morals, and the peace and security of the people of the state. This act is declared to be temporary and, unless sooner repealed, will terminate in its effect in accordance with the date as hereinafter provided.

297.132 EMERGENCY EXTENSION OF REDEMPTION PERIOD. In the case of any such sale of farm or homestead lands, whether pursuant to mortgage heretofore or hereafter made, the mortgagor, his heirs, executors, administrators or assigns or any other person as in this chapter described claiming under the mortgagor, may, at any time within one year after such sale, apply to any court of competent jurisdiction for an order for the extension of the one year period of redemption provided in section 297.11, and shall serve notice of the application therefor, accompanied by a verified petition, in the manner provided for service of summons in a civil action, upon all persons interested, including the purchaser and all persons claiming under him, being each person whose grant, conveyance, lien or charge shall be recorded

or appear of record at the time of filing such petition; and upon filing such verified petition and lis pendens in the manner provided by law, such verified petition and lis pendens shall have the same effect as to all subsequent grantees, mortgagees and other claimants as in the statutes in relation to filing of lis pendens provided; and the hearing upon such notice and verified petition shall be at the expiration of such period as provided in case of service of summons; and the execution and delivery of deed as in section 297.14 provided, shall be stayed during the pendency of such application; and upon the hearing of such application the court may upon full inquiry in regard to and upon all the facts and circumstances of the case direct by order that no deed be executed or delivered until the expiration of a reasonable period not exceeding two years beyond the one year period in section 297.11 provided, but in no event beyond March 1, 1938, and that the period of redemption be extended accordingly; and such extension beyond such one year period shall be upon such terms and conditions as the court in a sound discretion shall at the time of the order and from time to time thereafter determine; and the order shall provide accordingly and be subject upon motion to revision accordingly by grant or modification of such extended period.

SECTION 2. SEVERABILITY OF PROVISIONS. If any provisions of this act or the application thereof to any person or circumstance is held unconstitutional, the remainder of the act and the application of such provision to other persons or circumstances shall not be affected thereby.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 14, 1933.

No. 526, A.]

[Published July 15, 1933.]

## CHAPTER 417.

AN ACT to appropriate a sum of money therein named from the contingent fund of the teachers' retirement system to Mrs. John Stafford.

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

SECTION 1. The annuity and investment board is authorized and instructed to pay from the contingent fund of the teachers'