

CHAPTER 626

No. 776, A.]

[Published January 21, 1960.]

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AN ACT to amend 278.10 (2); and to create 278.101 of the statutes, relating to permitting a 6-month period of redemption from foreclosure of parcels under 3 acres when no deficiency is sought.

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

SECTION 1. 278.10 (2) of the statutes is amended to read:

278.10 (2) Any party may become a purchaser. But no such sale, *except a sale under s. 278.101*, shall be made or advertised until the expiration of one year from the date when such judgment is entered; and when judgment is for instalments due and to become due, and payment * * * is made within the year, of the instalments found due at the date of the judgment, with interest and costs, no sale shall be made or advertised upon any instalment growing due after the date of the judgment until one year after the same * * * becomes due; but in all cases the parties may, by stipulation, filed with the clerk, consent to an earlier sale. Sales under foreclosure of mortgages given by any railroad corporation may be made immediately after the rendition of the judgment.

SECTION 2. 278.101 of the statutes is created to read:

278.101 FORECLOSURE WITHOUT DEFICIENCY; 3-ACRE PARCELS. (1) If the mortgagor has agreed in writing at the time of the execution of the mortgage to the provisions of this section, the plaintiff in a foreclosure action of a mortgage on real estate of 3 acres or less, which mortgage is recorded subsequent to the effective date of this section (1959), may elect by express allegation in his complaint to waive judgment for any deficiency which may remain due to him after sale of the mortgaged premises against every party who is personally liable for the debt secured by the mortgage, and to consent that the mortgagor, unless he abandons the property, may remain in possession of the mortgaged property and be entitled to all rents, issues and profits therefrom to the date of confirmation of the sale by the court.

(2) When plaintiff so elects, judgment shall be entered as provided in this chapter, except that no judgment for deficiency may be ordered therein nor separately rendered against any party who is personally liable for the debt secured by the mortgage and the sale of such mortgaged premises shall be made upon the expiration of 6 months from the date when such judgment is entered. Notice of the time and place of sale shall be given under ss. 272.31 and 278.16 within such 6-months period except that first printing of a copy of such notice in a newspaper shall not be made less than 4 months after the date when such judgment is entered.

Approved January 15, 1960.