

No. 285, S.]

[Published May 27, 1961

CHAPTER 88

AN ACT to amend 241.145 (8) of the statutes, relating to the renewal of the effective period of factor's liens.

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

241.145 (8) of the statutes is amended to read:

241.145 (8) Upon payment or satisfaction of the indebtedness secured by any factor's lien, the factor, upon the request of the borrower,

shall furnish to the borrower a certificate or certificates signed by the factor stating that such indebtedness has been paid or such lien satisfied, or both. When such certificate or certificates are filed with the officer with whom the original notice of lien has been filed, such lien shall be deemed discharged. Failure of the factor to deliver any such certificate or satisfaction within 10 days after any such request shall subject the factor to double damages at the suit of any person injured by such neglect. All liens shall be deemed to have expired 3 years from the date of filing of the notice of creation thereof * * * ; *but any such lien may be extended for successive additional periods of one year after such initial 3-year period, by filing with the officer with whom the original notice of lien has been filed, within 60 days next preceding the expiration of each period, an affidavit made by the factor stating that the indebtedness secured by such lien has not been paid in full or otherwise discharged.*

Approved May 23, 1961.
