



## 1995 ASSEMBLY BILL 579

September 25, 1995 - Introduced by Representatives REYNOLDS, MUSSER, POWERS, ALBERS, WASSERMAN, PLACHE, OLSEN, GOETSCH, GRONEMUS, BALDUS, R. YOUNG, OTT, HAHN, PLOMBON, L. YOUNG, F. LASEE, ROBSON, GROTHMAN and WILDER, cosponsored by Senators PANZER, BUETTNER and ZIEN. Referred to Committee on Judiciary.

1     **AN ACT to amend** chapter 846 (title); and **to create** 846.30 of the statutes;  
2             **relating to:** a redemption period for land contracts.

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*Analysis by the Legislative Reference Bureau*

Under current law, a purchaser of real estate in a mortgage foreclosure action is entitled to a period of time (a redemption period) after the judgment of foreclosure is ordered to find other financing to pay the judgment and maintain ownership in the real property. This redemption period ranges from 3 months to one year, depending on the type of property involved. Currently, there is no redemption period for property purchased under a land contract. This bill requires a court to set a redemption period of at least 7 days for land contract foreclosures.

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

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

3             **SECTION 1.** Chapter 846 (title) of the statutes is amended to read:

4   **CHAPTER 846**

5   **REAL ESTATE FORECLOSURE**

6   **OF MORTGAGES**

7             **SECTION 2.** 846.30 of the statutes is created to read:

8             **846.30 Redemption period for land contracts.** If a court finds that the  
9     purchaser under a land contract is obligated to make certain payments under that

1 land contract, that the purchaser has failed to make the required payments and that  
2 the vendor is entitled to a judgment of strict foreclosure, the court shall set a  
3 redemption period of at least 7 days from the date of the judgment hearing or, if there  
4 is no hearing, from the date of the entry of the judgment order.

5 **SECTION 3. Initial applicability.**

6 (1) This act first applies to actions commenced on the effective date of this  
7 subsection for a judgment of foreclosure regarding a land contract.

8 (END)