CHAPTER 708
MORTGAGES AND LAND CONTRACTS

708.01 Effect of mortgage. A mortgage on real property creates a lien on the property mortgaged; except for the lien and subject to s. 708.11, the mortgagor retains the interest that the mortgagor had at the time of mortgage until that interest is divested by some later act.


An acceleration clause providing that a mortgage shall become due and payable at the option of the mortgagee in the event the mortgaged premises are leased or transferred without its written permission, while not contrary to public policy, is enforceable only in accord with the equitable principles governing foreclosure actions. Mutual Federal S. & L. v. American Med. Services, 66 W (2d) 210, 223 NW (2d) 921.

708.01 Effect of mortgage.

708.02 Foreclosure; effect in lease. If property subject to lien created by mortgage or land contract is leased after the lien has attached, the lease is subject to termination at the time the interest of the lienor is terminated.

708.03 Prohibiting lender from designating attorney for mortgagor. A bank, savings bank, savings and loan association or other lender or lending agency requiring a borrower to give a mortgage on real estate as security for a loan or an existing indebtedness may not designate the attorney to represent the mortgagor’s interest in connection with the giving of the mortgage if the mortgagor has or desires a different attorney for that purpose. Any person violating this section shall be fined not more than $100 for each violation.

History: 1991 a. 221.

708.04 Removal of buildings from mortgaged premises. The removal, without the consent of the mortgagor or the mortgagee’s assigns, of any building from any real estate upon which there is an unsatisfied mortgage, properly recorded, shall not destroy the lien of such mortgage upon such removed building, but the mortgagee or the mortgagee’s assigns shall be entitled to recover the possession of the same in an action of replevin, from any person, and wherever the same may be situated, without regard to the question of the adequacy of the real estate remaining to pay the mortgage debt. If such removal be made by the mortgagor or with the mortgagor’s consent, all reasonable expense incurred in recovering such building shall be added to, and collected as a part of, the mortgage debt.

History: 1993 a. 486.

708.05 Mortgages, power to sell under. When a power to sell lands shall be given to the grantee in any mortgage or other conveyance intended to secure the payment of money the power shall be deemed a part of the security and shall vest in and may be executed by any person, who, by assignment or otherwise, shall become entitled to the money so secured to be paid.

708.07 Satisfaction of state mortgages.

708.09 Purchase money mortgage defined.

708.10 Loan funds at closings.

708.11 Assignments of rents, leases and profits.

708.06 Satisfaction of state mortgages. Corre ctive legislation is pending, the mortgagor retains the interest that the mortgagor had at the time of mortgage until that interest is divested by some later act.

708.08 Prohibiting lender from designating attorney for mortgagor.

708.10 Loan funds at closings.

Chapter 708 includes provisions dealing with mortgages and land contracts, including the effect of mortgages, foreclosure, and the power to sell under a mortgage. The chapter also addresses the satisfaction of state mortgages and prohibitions on designating attorneys for mortgagors.贷款资金在结算时，贷款资金的交付包括：(1) 通过借款人或其代表的银行转账；(2) 通过借款人或其代表签发的支票；(3) 通过借款人或其代表签发的汇票。
(h) “Wire transfer” means the electronic funds transfer system of the federal reserve banks. When funds are transferred by wire transfer, delivery of the funds is complete when a transaction number has been assigned to the wire transfer.

(2) **LOAN FUND DISPERSAL.** (a) Except as provided in par. (b), if a settlement agent is to deliver qualified loan funds to the borrower in a transaction, or to a 3rd party on behalf of the borrower, a lender may not permit or require a borrower to complete a loan settlement unless the lender unconditionally delivers qualified loan funds to the settlement agent before or immediately on completion of the loan settlement.

(b) If the lender and the borrower have agreed that less than all of the loan funds are to be disbursed at the loan settlement, the lender shall deliver qualified loan funds to the settlement agent only in the amount to be disbursed at the loan settlement.

**History:** 1995 a. 394.

**708.11 Assignments of rents, leases and profits.** (1) In this section, “assignment” means any assignment, pledge, transfer or any other conveyance of an interest in rents, leases or profits, whether contained in a mortgage, security agreement or other document executed by the assignor.

(2) When any debt or other obligation is secured by an assignment, the assignment shall be effective as to the assignor upon the execution and delivery of the assignment to the assignee. The assignment shall be perfected as to all subsequent purchasers, mortgagees, lien creditors, and all other 3rd parties for all purposes from the time and date of recording the assignment in the register of deeds office of the county in which the real property affected by the assignment is located. The assignment shall be governed by ch. 706 and shall be considered a conveyance for the purposes of ch. 706. An assignee who enforces an assignment in accordance with its terms shall not be considered to be a mortgagee in possession with attendant liability.

(3) (a) Unless otherwise agreed upon in writing, the assignee shall be entitled to enforce the assignment without the necessity of any of the following:

1. Furnishing notice to the assignor or any lessee.
2. Obtaining possession of the real property.
3. Impounding the rents.
4. Securing the appointment of a receiver.
5. Taking any other affirmative action.

(b) Unless otherwise agreed upon in writing, the assignee may not exercise any right to collect rents or profits created under an assignment until the assignor is in default on the obligation to the assignee. Enforcement of the assignment shall not be considered a cure of an event of default notwithstanding the collection of rents or profits in excess of any delinquent amounts due the assignee.

(4) Any tenant or lessee who, upon notice from an assignee, makes rent payments to the assignee in accordance with the terms of the assignment, shall be given credit for the payment as if the payment had been made to the assignor, but nothing in this section shall affect the other rights and obligations of the assignor or the tenant or lessee as to one another.

(5) This section does not invalidate assignments of leases, rents or profits that were perfected by other means before May 9, 1996.

**History:** 1995 a. 283.