

2013 DRAFTING REQUEST

Bill

Received: 1/21/2014 Received By: pkahler
 Wanted: As time permits Same as LRB:
 For: Glenn Grothman (608) 266-7513 By/Representing: Rachel VerVelde
 May Contact: Drafter: pkahler
 Subject: Real Estate - foreclosures Addl. Drafters:
 Extra Copies:

Submit via email: YES
 Requester's email: Sen.Grothman@legis.wisconsin.gov
 Carbon copy (CC) to: Fern.Knepp@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Reduce time for redemption period in foreclosures

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	pkahler 1/22/2014	scalvin 2/1/2014					
/1			jfrantze 2/3/2014		rose 2/3/2014	lparisi 3/6/2014	

FE Sent For:

none

<END>

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1/?	pkahler	1 SAC 02/01/2014		RS 2/3 Jb gm 2/2			

FE Sent For:

<END>

Kahler, Pam

From: VerVelde, Rachel
Sent: Tuesday, January 21, 2014 2:09 PM
To: Kahler, Pam
Subject: Draft Needed

Pam,

Senator Grothman would like the following language drafted. Let me know if you have any questions.

Thanks,

Rachel A. VerVelde

Chief of Staff - Office of Senator Glenn Grothman
20th Senate District
Rachel.VerVelde@legis.wi.gov
608-266-7513

AREA OF STATUTES

SECTION 1. 846.10(2) of the statutes is amended to read:

(2) Any party may become a purchaser. No sale involving a one- to 4-family residence that is owner-occupied at the commencement of the foreclosure action, a farm, a church or a tax-exempt nonprofit charitable organization may be held until the expiration of 6 months from the date when judgment is entered, except a sale under s. 846.101 or 846.102. Notice of the time and place of sale shall be given under ss. 815.31 and 846.16 and may be given within the 6-month period except that the first printing of the notice shall not be made less than 4 months after the date when judgment is entered, except that the sale of a farm shall not be made or advertised until the expiration of 6 months from the date when such judgment is entered. In all cases, the parties may, by stipulation or other written agreement, 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 1. 846.101(2) of the statutes is amended to read:

(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 3 months from the date when such judgment is entered. Notice of the time and place of sale shall

be given under ss. 815.31 and 846.16 within such 3-month period except that first printing of a copy of such notice in a newspaper shall not be made less than 1 month after the date when such judgment is entered.

SECTION 3. Initial Applicability. This act first applies to a mortgage which is recorded subsequent to the effective date of this act.



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PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

(w 122)

2013

Bill

Jan cat

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AN ACT ...; relating to: reduce redemption periods in foreclosure actions.

Analysis by the Legislative Reference Bureau

If a mortgagor (person who takes out a mortgage loan to, for example, buy real property) defaults in the repayment of the loan, the mortgagee (person or entity that made the loan, such as a bank) may commence a mortgage foreclosure action, the procedure for which is provided in current law. If the mortgagor owes the money, the court will enter judgment for the mortgagee, who is the plaintiff in the action. Before the property may be sold at sheriff's sale, a specified period of time, known as the redemption period, must elapse during which the mortgagor may pay the amount owed on the loan. If the amount is not paid by the end of the redemption period, the property will be sold at sheriff's sale and the amount realized on the sale of the property will be paid against the amount owed on the loan.

Under current law, the length of the redemption period for a one- to four-family residence that is owner-occupied at the commencement of the foreclosure action is 12 months and notice of the sale may not be made before ten months after the foreclosure judgment is entered. If the plaintiff has waived a deficiency judgment so that the defendant does not have to pay any amount by which what the defendant owes on the mortgage exceeds the amount recovered at the sale of the property, the length of the redemption period is six months and notice of the sale may not be made before four months after the foreclosure judgment is entered.

This bill shortens up the redemption period and the time for noticing the sale for a one- to four-family residence that is owner-occupied at the commencement of the foreclosure action. If the plaintiff is seeking a deficiency judgment, the redemption period is six months and notice of the sale may not be made before four

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months after the foreclosure judgment is entered. If the plaintiff has waived a deficiency judgment, the length of the redemption period is three months and notice of the sale may not be made before one month after the foreclosure judgment is entered.

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

✓

1 SECTION 1. 846.10 (2) of the statutes is amended to read:

2 846.10 (2) Any party may become a purchaser. No sale involving a one- to
3 4-family residence that is owner-occupied at the commencement of the foreclosure
4 action, a farm, a church or a tax-exempt nonprofit charitable organization may be
5 held until the expiration of ~~12~~ 6 months from the date when judgment is entered,
6 except a sale under s. 846.101 or 846.102. Notice of the time and place of sale shall
7 be given under ss. 815.31 and 846.16 and may be given within the ~~12-month~~
8 6-month period except that the first printing of the notice shall not be made less than
9 ~~10~~ 4 months after the date when judgment is entered, except that the sale of a farm
10 shall not be made or advertised until the expiration of ~~one-year~~ 6 months from the
11 date when such judgment is entered. In all cases the parties may, by stipulation or
12 other written agreement, filed with the clerk, consent to an earlier sale. Sales under
13 foreclosure of mortgages given by any railroad corporation may be made
14 immediately after the rendition of the judgment.

History: 1973 c. 189 ss. 7, 20; Stats. 1973 s. 846.10; Sup. Ct. Order, 67 Wis. 2d 585, 768, 783 (1975); Stats. 1975 s. 846.10; 1977 c. 304; 1993 a. 486.

15 SECTION 2. 846.101 (2) of the statutes is amended to read:

16 846.101 (2) When plaintiff so elects, judgment shall be entered as provided in
17 this chapter, except that no judgment for deficiency may be ordered therein nor
18 separately rendered against any party who is personally liable for the debt secured
19 by the mortgage and the sale of such mortgaged premises shall be made upon the

1 expiration of ~~6~~³ months from the date when such judgment is entered. Notice of the
 2 time and place of sale shall be given under ss. 815.31 and 846.16 within such
 3 ~~6-month~~^{3-month} period except that first printing of a copy of such notice in a
 4 newspaper shall not be made less than ~~4~~¹ months one month after the date when such
 5 judgment is entered.

History: 1973 c. 189 ss. 7, 20; Stats. 1973 s. 816.101; Sup. Ct. Order, 67 Wis. 2d 585, 768, 783 (1975); Stats. 1975 s. 846.101; 1977 c. 304; 2009 a. 180.

SECTION 3. Initial applicability.

7 (1) This act first applies to mortgage foreclosure actions with respect to
 8 mortgages that are recorded on the effective date of this subsection.

(END)

LPS: the stricken space has
 been added; it doesn't show
 on the printout b/c of the
 line break.

Parisi, Lori

From: Sen.Grothman
Sent: Thursday, March 06, 2014 1:43 PM
To: LRB.Legal
Subject: Draft Review: LRB -4059/1 Topic: Reduce time for redemption period in foreclosures

Please Jacket LRB -4059/1 for the SENATE.