

SECTION 2. This act shall take effect upon passage and publication.

Approved June 12, 1925.

No. 496, A.]

[Published June 16, 1925.

CHAPTER 321.

AN ACT to amend subsections (3) and (6) and to create subsections (11) and (12) of section 180.04 of the statutes, relating to housing corporations.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subsections (3) and (6) of section 180.04 of the statutes are amended to read: (180.04) (3) No lands shall be sold by the corporation, except for the purposes of disposing of land not necessary or desirable for the purposes of the corporation, or except in the case of improved real estate for the entire purchase price to be paid for such real estate is paid in cash to such corporation, *except when acting pursuant to the provisions of subsection (11) of this section*, and then only by vote of the holders of three-fourths of the stock of the corporation then outstanding. Nothing herein shall be construed as preventing the sale of said land in proceedings to wind up the corporation in foreclosure of mortgages or other liens thereon.

(6) Stock shall be sold upon such terms and conditions as may be provided in the articles of association or by-laws of the corporation, provided that no such corporation shall issue any stock or certificate of stock, except in consideration of money or of labor or property, estimated at its true money value, actually received by it, equal to the par value thereof. *The provisions of section 182.19 shall not apply to corporations organized under this section but no dividends shall be declared * * * on stock until a fund shall have been created equal to two per cent of the * * * paid-in preferred stock and paid-in common stock of the corporation, nor shall any dividends ever be declared which will impair the capital or surplus, and no dividend shall be paid * * * to a stockholder not a tenant of the corporation a rate exceeding five per cent per annum of the par value of*

the stock held by him. There shall also be set aside each and every year in which a profit is made, ten per cent of such profits for the purpose of retiring preferred stock of the corporation.

SECTION 2. Two new subsections are added to section 180.04 of the statutes to read: (180.04) (11) Whenever deemed advisable by the board of directors, any outstanding notes or any paid up preferred or common stock may be exchanged for land contracts, mortgages or bonds of such corporation. Exchanged stock shall be cancelled.

(12) Any such corporation may be dissolved in the manner provided in chapter 181, except that the resolution providing for the dissolution must be adopted by at least a majority vote of all of the stock, both common and preferred, and that after such vote the affairs of the corporation shall be placed in the hands of a trustee elected by the board of directors. Said trustees shall sell all assets on land contract or otherwise. Said corporation shall have power to pass free legal title to any purchaser or grantee of any lands and any assignment or sale of any lands by such trustee shall pass the title of such corporation in such lands.

SECTION 3. This act shall take effect upon passage and publication.

Approved June 12, 1925.

No. 481, A.]

[Published June 16, 1925.

CHAPTER 322.

AN ACT to amend section 36.16 of the statutes, relating to non-resident tuition at the university.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 36.16 of the statutes is amended to read: 36.16 Any student who shall have been a resident of the state for one year next preceding his first admission to the university, or any student whose parents have been bona fide residents of this state for one year next preceding the beginning of any semester for which such student enters the university, shall be entitled to exemption from fees for tuition, but not from incidental fees in the university. Any student who shall not have been a resident of