

No. 465, S.]

[Published July 10, 1945.]

CHAPTER 409.

AN ACT to renumber 20.036 to be 20.036 (1) and to create 20.036 (2) and 45.35 (5a), (8b) and (8c) of the statutes, relating to loans to veterans of World War II, and making an appropriation.

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

SECTION 1. 45.35 (5a), (8b) and (8c) of the statutes are created to read:

45.35 (5a) "Veteran" as used in this section means any person who served in the active military or naval service of the United States at any time since August 7, 1940 who was honorably discharged therefrom, or who served under honorable conditions, after 90 days or more of service, or if having served less than 90 days was honorably discharged for disability incurred in line of duty, who has been a resident of this state for at least 5 years next preceding his application or a resident of this state for at least one year next preceding his enlistment or induction into service.

(8b) The board may make loans in its own name and on its own behalf to veterans for the purposes of their rehabilitation, education or for the purpose of aiding and assisting them in the purchase of property or a business, not to exceed \$750 to each such veteran, on such terms as the board may deem desirable. Money received from repayments of such loans shall be paid into and credited to the postwar rehabilitation trust fund. The board is hereby granted power and authority to execute any and all proper documents and enter into such agreements as it may deem necessary to carry out the provisions of this chapter and to charge a rate of interest on all loans not exceeding, however, the rate of two per centum per annum. The loans granted under this chapter shall not exceed fifteen years in length. The board is further empowered to charge all expenses of the making of the loan to the applicant. The board is further empowered to sue and be sued, to make collections, deal with and enter into compromises for the payment of such indebtedness as may be due or become due to the board.

(8c) Notwithstanding any other provision of the statutes to the contrary, any minor who is a veteran under the provisions of

this chapter, may execute in his or her own right, notes or mortgages to the said board and such notes and mortgages, when so executed, shall not be subject to the defense of infancy.

SECTION 2. 20.036 of the statutes is renumbered 20.036 (1).

SECTION 3. 20.036 (2) of the statutes is created to read:

20.036 (2) All money paid into and credited to the postwar rehabilitation trust fund from repayments of loans made under section 45.35 (8b) are appropriated from said trust fund to the veterans recognition board to be used by it to make loans under section 45.35 (8b).

Approved July 6, 1945.

No. 475, S.]

[Published July 10, 1945.

CHAPTER 410.

AN ACT to amend 235.01 of the statutes relating to the conveyance of the wife's interests in a homestead.

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

235.01 of the statutes is amended to read:

235.01 Conveyances of land or any estate or interest therein may be made by deed signed and sealed by the person from whom the estate or interest is intended to pass, being of lawful age, or by his lawful agent or attorney, and acknowledged or proved as directed in this chapter, without any other act or ceremony whatever; but no mortgage or other alienation by a married man of his homestead, exempt by law from execution, or any interest therein, legal or equitable, present or future, by deed or otherwise, *shall be valid* without his wife's consent, evidenced by her act of joining in the same deed, mortgage or other conveyance, * * * *or by her act of executing a separate deed, mortgage or conveyance of the same nature as her husband's, except a conveyance from husband to wife* * * *
* * * *When separate deeds, mortgages or conveyances are executed by the husband and wife, each such instrument shall contain a statement that it is executed and delivered on condition that an instrument of similar import be executed and delivered by the other and that neither of such instruments shall be effective until both are so executed and delivered. Such state-*