

time and place of payment of principal and interest and the manner in which the same shall be negotiated. It shall also provide for a direct annual tax sufficient to pay the interest as it falls due and the principal within the time fixed therefor. The bonds shall be signed by the chairman of the county board and the county clerk in their official capacities, and be sealed with the county seal.

(3) Nothing in this section shall require that all such bonds shall bear the same date of issuance or that the whole or any part of any bond issue authorized hereunder shall be sold at any specific time. Bonds may be sold from time to time as ordered by the county board, and as necessity for providing funds arise.

(4) Whenever bonds are issued under this section, tax certificates having a face value equal to at least one hundred per cent of the amount of such bonds shall be set aside by the county treasurer and all moneys received for the redemption of said certificates shall be set aside and applied toward the retirement of bonds issued hereunder.

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

Approved May 12, 1933.

No. 10, S.]

[Published May 16, 1933.

### CHAPTER 125.

AN ACT to create section 269.58 and 278.106, and to amend section 278.104 of the statutes, relating to actions on evidence of indebtedness and to the redemption period in mortgage foreclosure.

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

SECTION 1. Two new sections are added to the statutes to read: 269.58 SECURED DEBTS; COMMENCEMENT OF ACTIONS. (1) AN EMERGENCY EXISTS. It is declared that the provisions of this section are made necessary by a public emergency growing out of the present depression, resulting in numerous suits on evidence of indebtedness secured by real estate mortgages, and the consequent deprivation of property and means of livelihood of many citizens of this state.

(2) No action at law or in equity shall be commenced, or judgment entered in any action now pending, except for the foreclosure

of a mortgage, where the evidence of indebtedness is secured by a mortgage on real estate, until the mortgage is foreclosed and the property encumbered or pledged has been sold and the sale thereof confirmed pursuant to such foreclosure action.

278.106 EMERGENCY EXTENSION OF REDEMPTION PERIOD. (1) AN EMERGENCY EXISTS. It is declared that the provisions of this section are made necessary by a public emergency growing out of the present depression, resulting in numerous foreclosures of mortgages and long term leases throughout the state, with results that are so far-reaching that they create an emergency by destroying property values and the means of support of thousands of people, which condition seriously affects so many of our citizens as to endanger their public welfare, health and morals. It is also declared that this section pertains to the foreclosure of long term leases and mortgages on real estate other than farms and homesteads, and that this section shall terminate on March 1st, 1935, unless sooner repealed.

(2) (a) In any action commenced prior to March 1, 1935, in which the sale of the realty covered by the mortgage has not been confirmed by the court, the mortgagor, his heirs, executors, administrators and assigns may be granted the benefits of an emergency extension of the period of redemption, but not to exceed three years in all, nor for a longer period than one year at any one time.

(b) In his application for such extension the party making the same shall set forth in a verified petition his economic condition, circumstances and earnings for the previous year. The extension may be granted by the court where the applicant shall pay during the period for which the extension is made the taxes, or interest, or both, in the discretion of the court.

(3) At any time within one year from and after such sale, the mortgagor, his heirs, executors, administrators or assigns may apply to the court in which the action is pending to have the one-year period of redemption provided by section 297.11 extended, and upon application and upon such reasonable notice to all parties interested as the court may prescribe, such extension may be granted as provided by chapter 278. The making of such application and the fixing by the court of a time and place of hearing thereon shall operate to extend the period of redemption until the court shall have acted upon said application. This section shall apply to all proceedings commenced prior to March 1, 1935.

(4) (a) In any action commenced prior to March 1, 1935, pursuant to section 234.19 to recover possession of any leased property the lessee, his heirs, executors, administrators, successors or assigns may be granted the benefits of any emergency extension of the one year period provided in said section 234.19 to fully comply with the judgment requiring him to make good any default in the conditions of the lease, but not to exceed three years in all, nor for a longer period than one year at any one time.

(b) At any time within one year from and after the entry of such judgment, the lessee, his heirs, executors, administrators, successors or assigns may apply to the court in which the action is pending to have the one year period provided by said section 234.19 extended, and upon application and upon such reasonable notice to all parties interested as the court may prescribe, such extension may be granted. The making of such application and the fixing by the court of a time and place of hearing thereon shall operate to extend the period of redemption until the court shall have acted upon said application. This section shall apply to all proceedings commenced prior to March 1, 1935.

SECTION 3. Section 278.104 of the statutes (created by chapter 11, laws of 1933) is amended to read: 278.104 RELATION TO PRIOR LEGISLATION. In no instance shall the combined effect of section 7 of chapter 29 of the laws of special session of 1931 and of the provisions of 278.102, \* \* \* 278.103 and 278.106 be to extend the period prior to the commencement of publishing and posting notice of sale more than three years from the date of judgment or order of sale or beyond March 1, 1938.

SECTION 4. SEPARABILITY OF PROVISIONS. If any provision of this section or the application thereof to any person or circumstance is held unconstitutional the remainder of the act and the application of such provision to other persons or circumstances shall not be effected thereby.

SECTION 5. This act shall take effect upon passage and publication.

Approved May 15, 1933.

No. 34, S.]

[Published May 16, 1933.

## CHAPTER 126.

AN ACT to amend section 42.32 of the statutes, relating to farm loans from the teachers' retirement fund.