

No. 413, A.]

[Published June 18, 1949.

CHAPTER 272.

AN ACT to amend 180.04 (3) (a), (5) and (8) of the statutes, relating to housing corporations.

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

180.04 (3) (a), (5) and (8) of the statutes are amended to read:

180.04 (3) (a) To acquire land and plat the same, laying out streets, lots, playgrounds and such other subdivisions as it may deem best; but no plat shall be valid until approved by the public land commission or city planning commission of the city in which the property of such corporation is located, or if such land be located within * * * 6 miles of a city of the first class, by the public land commission or city planning commission of such city of the first class, if there be a public land commission or city planning commission in such city, and until accepted by the common council of the city within which such land is located, or if within * * * 6 miles of a city of the first

class, until accepted by the common council of such city of the first class; and no land shall be acquired by the corporation in any city or within * * * 6 miles from the boundary of a city having a health department or health officer, unless and until the location of such land has been approved by said health department or health officer as a healthful location.

(5) No lease of any land or buildings shall be made except to a stockholder for his use, and no tenant shall hold stock beyond the value of the premises occupied by him, except that single buildings designed, built and fit for more than one family may be leased in their entirety to a stockholder, who may sublease the portion not occupied by himself or his family to any person; but leases for an indefinite period may be made to American soldiers, sailors or marines of * * * *World War I and World War II*, who are not stockholders. The corporation may also lease land to the city or county for any use consistent with the residential district, or to a private individual or association of the corporation, for a use beneficial to the tenants of said land. No lease shall be terminated by the corporation without the consent of the lessee, except for violation of the terms of the lease, and then only in the manner provided by law. A lease may be terminated at any time by a tenant, except that the corporation may require not to exceed 90 days' notice thereof. At the termination of a lease of a stockholder, the corporation shall cancel his stock, and shall be liable to him for the amount paid thereon, less any lawful claims of the corporation against him. If the corporation is unable to sell said stock at the termination of the lease, it shall give him, in lieu of said stock, its promissory note for the net amount due him, payable on or before one year from the date thereof, with interest at the rate of 5 per cent per annum. Such stock shall be resold for not less than par before any unissued stock is sold, and as soon as sold, there shall be paid to the former owner thereof the amount due him from the corporation; provided, the corporation may pay the amount due either at the time of the termination of the lease or at any other time before the expiration of said year, whether said stock has been sold or not.

(8) The common council of any city and the board of supervisors of any county may subscribe for preferred stock of any such corporation whose land, owned or to be acquired, shall be within the limits of such city or county, and in case of a city of the first class, within a distance of * * * 6 miles beyond the boundaries of such city.

Approved June 16, 1949.
