

No. 473, A.]

[Published July 16, 1957.

CHAPTER 334

AN ACT to renumber and amend 182.025; and to create 182.025 (2) and (3) of the statutes, relating to notes, bonds, trust deeds and mortgages issued by certain foreign corporations and the recording or filing of such mortgages and trust deeds.

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

SECTION 1. 182.025 of the statutes is renumbered 182.025 (1) and amended to read:

182.025 MORTGAGES. (1) Any *domestic* corporation formed to furnish water, heat, light, power, telegraph or telephone service or signals by electricity may, subject to the provisions of ch. 184 and by * * * *an affirmative* vote of *at least* two-thirds of its * * * *outstanding shares* entitled to vote *thereon*, or any co-operative association organized under ch. 185 to furnish water, heat, light, power, telegraph or telephone service to its stockholders or members only may, by a vote of a majority of a quorum of its stockholders or members present at any regular or special meeting held upon due notice as to the purpose of the meeting or when authorized by the written consent of the holders of a majority of its capital stock outstanding and entitled to vote or of a majority of its members, * * * mortgage or trust deed any or all of the property, rights and privileges and franchises that it may then own or thereafter acquire, *to secure the payment of its bonds or notes to a fixed amount or in amounts to be from time to time determined by the board of directors*, and may, in and by such mortgage or deed of trust, provide for the disposal of any of its property and the substitution of other property in its place. Every such mortgage or deed of trust may be recorded in the office of the register of deeds of the county in which such corporation is located *at the time of such recording*, and such record shall have the same force and effect as if the instrument were filed in the proper office as a chattel mortgage, and so remain until satisfied or discharged without any further affidavit or proceeding whatever. *For this purpose the location of such corporation shall be deemed to be: as to a corporation or a co-operative association not at the time subject to either s. 180.09 or 185.08, the location designated in its articles as then in effect; as to a corporation subject to s. 180.09, the location of its registered office; and as to a co-operative association subject to s. 185.08, the location of its principal office or registered agent as designated thereunder.*

SECTION 2. 182.025 (2) and (3) of the statutes are created to read:

182.025 (2) Any foreign corporation licensed to transact any business in this state defined in s. 76.02 (5b) and (8) and duly authorized to do so in accordance with the laws of the state of incorporation and by its charter may borrow money and execute its bonds or notes therefor; and to secure the payment of such bonds or notes to a fixed amount or in amounts to be from time to time determined by the board of directors may mortgage or trust deed any or all the property, rights, privileges and franchises that it may own or thereafter acquire in this state and may, in and by mortgage or deed of trust provide for the disposal of any of such property and the substitution of other property in its place. Every such mortgage or deed of trust may be recorded in the office of the register of deeds of the county designated by the corporation as its registered office in this state at the time of such recording and such record shall have the same force and effect as if such instrument were filed in the proper office as a chattel mortgage and so remain until satisfied or discharged without any further affidavit or proceeding whatever.

(3) Any mortgage or deed of trust issued and executed by such foreign corporation and heretofore recorded as a real estate mortgage and filed as a chattel mortgage in one or more counties in accordance with any other statute, including any supplements thereto, shall continue in full force and effect as provided by this section without any requirement for future filing of any further affidavit or proceeding and any such mortgage or deed of trust and any supplement thereto shall continue to be effective if recorded as provided in sub. (2).

Approved July 5, 1957.