

No. 585, S.]

[Published August 28, 1957.

CHAPTER 608

AN ACT to amend 180.801 (2) of the statutes, relating to admitting foreign corporations to transact business in Wisconsin.

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

180.801 (2) of the statutes is amended to read:

180.801 (2) Any foreign corporation may, without procuring a certificate of authority, loan money in this state and take, acquire, hold and enforce notes, bonds, mortgages or trust deeds given to represent or secure money loaned or for other lawful consideration, and all such notes, bonds, mortgages or trust deeds which shall be taken, acquired or held by any such foreign corporation shall be as enforceable as though it were an individual, including the right to acquire the mortgaged property upon foreclosure, or pursuant to the provisions of the mortgage or trust deed, and to dispose of the same * * *; provided that any such foreign corporation which shall transact such business shall first file with the secretary of state a statement on forms prescribed and furnished by the secretary of state, signed by its president, secretary, treasurer or general manager that it constitutes the secretary of state its attorney for the service of process in any action or proceeding in respect to any liability arising out of or relating to any business transacted or property acquired, held or disposed of by such foreign corporation within this state; and provided that *except as regards the loaning of money and the taking, acquiring, holding and enforcing of notes, bonds, mortgages or trust deeds as set forth above*, nothing herein contained shall be construed as authorizing any foreign corporation to transact the business of a bank or trust company. Service of process shall be made as provided in s. 180.825.

Approved August 14, 1957.