



May, 2016

## FIPCO FORMS NOTICE

*Please note:* This notice is not a comprehensive review of all the elements of this form. Refer to the instructions and supplemental instructions prepared for the form for details and further review of the form.

*The following form is available immediately from FIPCO:*

### **Revised Consumer and Business Real Estate Lending Form**

**WBA 428 Real Estate Mortgage (04/29/16)**

**WBA 428B Real Estate Mortgage (04/29/16)**

*Changes to Section 16 and Section 14*

#### **Change to Section 16; redemption period for certain properties when deficiency is waived**

Based upon new Wisconsin law, 2015 Wisconsin Act 376 (effective April 27, 2016), a change was made in paragraph 16, so that for property that is a 1-4 family residence that is owner occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt non-profit charitable organization, the Mortgagor agrees to permit the Mortgagee, if the Mortgagee waives the right to a deficiency judgment, to hold the foreclosure sale of real estate of 20 acres or less, as soon as three months after a foreclosure judgment is entered. Prior to this law, and to this change in the WBA 428 Real Estate Mortgage, the redemption period for these types of properties for which a deficiency judgment was waived, was six months.

Note that for a foreclosure under any version of the WBA 428 Real Estate Mortgage or WBA 428B Real Estate Mortgage, with a form revision date prior to 4/16, the redemption period for these types of properties remains six months. The new three month redemption period applies only under the WBA 428 Real Estate Mortgage or WBA 428B Real Estate Mortgage, with revision dates of April, 2016, or later.

#### **Change to Section 14; Abandonment**

A provision was added to Section 14 to clarify that if Property is deemed abandoned by the court, Wis. Stats. section 846.102, would govern the public sale of the Property.

*Lenders should begin using this form immediately.*

## FIPCO

You may order these forms in the following ways: FIPCO web page ([www.fipco.com/hcorder](http://www.fipco.com/hcorder)), e-mail ([fipcosales@fipco.com](mailto:fipcosales@fipco.com)), fax (608-661-9382), or call 1-800-722-3498 and select option 1.

