

Chapter S-L 11

REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS

S-L 11.01 Real estate owned and other repossessed assets

S-L 11.01 Real estate owned and other repossessed assets. (s. 215.22, Stats.) **(1) VALUE CARRIED ON BOOKS.** Real estate and other assets repossessed by an association shall be carried on the books at their estimated market value and in accordance with generally accepted accounting principles.

(2) APPRAISALS. When real estate is repossessed, the associa-

tion shall have it appraised. The real estate shall be subsequently reappraised if:

- (a) There is a material change in its use or condition; or
- (b) Reappraisal is ordered by the commissioner.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.