

Chapter DFI-SB 14

REAL ESTATE INVESTMENTS

DFI-SB 14.01 Real estate investments limited.

Note: Chapter SB 14 was renumbered ch. DFI-SB 14 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, November, 1997, No. 503.

DFI-SB 14.01 Real estate investments limited. (1) “REAL ESTATE INVESTMENT” DEFINED. A savings bank’s real estate investment includes:

- (a) Funds advanced for the purchase, development and operation of real estate.
- (b) Partnership and joint venture capital contributions.
- (c) Mortgage loans, commercial loans, loan guarantees and letters of credit related to underlying real estate in which the savings bank has invested.
- (d) Liability for debt of the partnership or joint venture.
- (e) Any other savings bank obligation for direct or contingent payment of debt relating to the real estate project.

(2) REAL ESTATE INVESTMENT CONDITIONS. A savings bank may make a real estate investment if:

- (a) The division gives prior written approval after reviewing a feasibility study, a recent appraisal provided by the savings bank and other information which he or she may require; and
- (b) The savings bank’s real estate investment does not directly or indirectly benefit an officer, director or employee of the savings bank or of its holding company if any or a subsidiary in excess of reasonable employment compensation unless the division gives prior written approval.

(3) EXCEPTION. This section does not apply to a real estate investment permitted under s. 214.52, Stats.

Note: This section interprets or implements s. 214.49, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.