

## Chapter DFI-SL 11

### REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS

DFI-SL 11.01 Real estate owned and other repossessed assets.

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**Note:** Chapter S-L 11 was renumbered chapter DFI-SL 11 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, July, 1998, No. 511.

**DFI-SL 11.01 Real estate owned and other repossessed assets. (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 association 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 division.

**Note:** This section interprets or implements s. 215.22, Stats.

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