

Chapter S-L 20

REAL ESTATE OWNED

S-L 20.01 Real estate owned

Note: Chapter S-L 20 as it existed on February 28, 1983 was repealed and a new chapter S-L 20 was created effective March 1, 1983.

S-L 20.01 Real estate owned. (1) An association's attorney shall examine abstracts of title for all real estate acquired under s. 215.22, Stats., and in writing advise the association that it has good and merchantable title. In lieu of opinions of title secured from abstracts, title policies guaranteeing good and merchantable title in the name of the association may be obtained. A binder or commitment to insure from the title company to guarantee title to a future owner is also acceptable.

(2) After a parcel of real estate is acquired under s. 215.22, Stats., the association shall have the property appraised by an approved appraiser under s. S-L 18.15. The real estate acquired shall be subsequently reappraised if:

(a) There is a material change in the use or condition of the property;
or

(b) Reappraisal is ordered by the commissioner of savings and loan.

(3) An association's board of directors may, or on the order of the commissioner shall, write down real estate acquired under 215.22, Stats., to the most recent appraised value if the book value exceeds the appraised value.

(4) An association may sell real estate for a price which is less than the appraised value only if the association's board of directors approves the sale.

(5) Real estate acquired under s. 215.22, Stats., may be sold to officers, directors or employes of an association or to members of their immediate families, or to affiliates of officers, directors or employes or members of their immediate families, only with the prior written approval of the commissioner of savings and loan.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83.