

**Chapter S-L 11****REAL ESTATE OWNED AND OTHER REPOSSESSED  
ASSETS**

S-L 11.01 Real estate owned and other re-  
possessed 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 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 commissioner.

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