



STATE OF WISCONSIN
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Governor Scott Walker Secretary Dave Ross

REAL ESTATE EXAMINING BOARD
Room 121A, 1400 E. Washington Avenue, Madison
Contact: Mojgan Hall – 608-266-2112
November 15, 2012

The following agenda describes the issues that the Board plans to consider at the meeting. At the time of the meeting, items may be removed from the agenda. Please consult the meeting minutes for a description of the actions and deliberations of the Board.

FULL BOARD MEETING
10:00 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

A. Adoption of Agenda (1-4)

B. Approval of Minutes:

- 1) August 16, 2012 (5-7)
- 2) October 23, 2012 Teleconference (9)

Secretary Matters

C. Executive Director Matters

D. Review of 2013 Meeting Dates (11-12)

E. Discussion and Action Related to Real Estate Contractual Forms Review WB-24 (13-20)

F. Credentialing Matters:

- 1) **10:30 A.M. APPEARANCE:** Carolann Puster. Discuss License Renewal Procedures (21)
- 2) Discuss Continuing Education Requirements for Lapsed Licenses (23)
- 3) Discuss Policy on Reinstating Expired Licenses (25)
- 4) Discuss Pre-Licensure Application Deadlines (25)

G. Legislation/Administrative Rule Matters:

- 1) Discuss Electronic Forms and Electronic Transfer of Information (27)
- 2) Review and Approve Scope Statement SS 082-12 Revising Chapter REEB 16, Relating to Use of Approved Forms, Legal Advice (29-31)
 - a) Discussion and Consideration of Changes to Chapter REEB 16, Relating to Use of Approved Forms, Legal Advice (33)
- 3) Review and Approve Scope Statement SS 081-12 Revising Chapter REEB 18, Relating to Trust Accounts (35)
 - a) Discussion and Consideration of Changes to Chapter REEB 18, Relating to Trust Accounts (37-39)
- 4) Discussion and Consideration of Changes to Chapter REEB 15, Relating to Records (41)
- 5) Discussion and Consideration of Requested Scope Statement to Revise Chapters REEB 12 and REEB 25(43)

H. Practice Question Matters:

- 1) Discuss Compensation from Referrals Under Expired License **(45)**

I. Education Matters:

- 1) Consideration of Pre-License and Continuing Education Course Approval Policy **(47)**
- 2) Consideration of Salesperson Pre-License Program Curriculum **(49-53)**

J. Items Received After Printing of the Agenda:

- 1) Introductions, Announcements and Recognition
- 2) Presentations of Petition(s) for Summary Suspension
- 3) Presentation of Proposed Stipulation(s), Final Decision(s) and Order(s)
- 4) Presentation of Proposed Final Decision and Order(s)
- 5) Informational Item(s)
- 6) Division of Legal Services and Compliance (DLSC) Matters
- 7) Legislation/Administrative Rule Matters
- 8) Education and Examination Matters
- 9) Credentialing Matters
- 10) Practice Questions/Issues
- 11) Legislation/Administrative Rule Matters
- 12) Liaison Report(s)
- 13) Speaking Engagement(s), Travel, or Public Relation Request(s)

K. Informational Items

L. New Business

M. Public Comments

CONVENE TO CLOSED SESSION to deliberate on cases following hearing (s. 19.85(1) (a), Stats.; consider closing disciplinary investigation with administrative warning (s. 19.85(1)(b), Stats. and 440.205, Stats., to consider individual histories or disciplinary data (s. 19.85 (1)(f), Stats.; and, to confer with legal counsel (s. 19.85(1)(g), Stats.)

N. Review of Administrative Warning(s):

- 1) **12:00 P.M. APPEARANCE – Sarah Norberg, Division of Legal Services and Compliance Attorney and Hal Harlowe, Attorney for the Respondent: DLCS Case # 11 REB 059 – M.R. (55-58)**
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Stephen Beers

O. Application Review(s):

- 1) **12:15 P.M. APPEARANCE – M.M.:** Real Estate Broker Application **(59-69)**
- 2) **12:30 P.M. APPEARANCE – R.G.:** Real Estate Broker Application **(71-78)**
- 3) Gerald Carne – Real Estate Broker Application **(79-87)**
- 4) Kerry Romel – Real Estate Broker Application **(88-116)**
- 5) Michael J. Mitchell – Real Estate Broker Application **(117-127)**

P. Deliberation of Proposed Stipulations, Final Decisions and Orders:

- 1) 11 REB 053 – David R. Masterjohn and Masterjohn Realty, Inc. **(129-137)**
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Michael Mulleady
- 2) 11 REB 079 – Niels S. Thogersen, Jr. **(139-144)**
 - a) Attorney: Susan Gu
 - b) Case Advisor: Randal Savaglio
- 3) 11 REB 115 – Michael A. Masterjohn **(145-151)**
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Michael Mulleady
- 4) 11 REB 115 – Michael A. Masterjohn and Masterjohn Realty, Inc. **(153-160)**
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Michael Mulleady
- 5) 12 REB 006 – Timothy A Slack **(161-166)**
 - a) Attorney: Susan Gu
 - b) Case Advisor: Dennis Pierce
- 6) 12 REB 022 – Judith J. Ditton **(167-172)**
 - a) Attorney: Susan Gu
 - b) Case Advisor: Marie Hetzer
- 7) 12 REB 033 – Miriam R. Bourget **(173-178)**
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Michael Mulleady
- 8) 12 REB 059 – Heinrich A. Gobel **(179-184)**
 - a) Attorney: Michael Shull
 - b) Case Advisor: Tammy Wagner

Q. Division of Legal Services and Compliance:

- 1) Case Status Reports
- 2) Case Closings:
 - a) 11 REB 079 **(185-188)**
 - b) 12 REB 010 **(189-199)**
 - c) 12 REB 013 **(201-203)**
 - d) 12 REB 033 **(205-212)**

R. Deliberation of Items Received After Printing of the Agenda:

- 1) Application Matters and/or Reviews
- 2) Professional Assistance Procedure (PAP)
- 3) Monitoring Matters
- 4) Complaints
- 5) Proposed Stipulations, Final Decisions and Orders
- 6) Administrative Warnings
- 7) Review of Administrative Warning
- 8) Orders Fixing Costs/Matters Related to Costs
- 9) Proposed Final Decisions and Orders
- 10) Petitions for Summary Suspension
- 11) Petitions for Re-hearings
- 12) Examination Matters
- 13) Credential Matters
- 14) Appearances from Requests Received or Renewed
- 15) Motions

S. Consulting with Legal Counsel

RECONVENE TO OPEN SESSION IMMEDIATELY FOLLOWING CLOSED SESSION

T. Vote on Items Considered or Deliberated Upon in Closed Session, if Voting is Appropriate

U. Other Board Business

V. Next Meeting Date: February 2, 2013

ADJOURNMENT

**REAL ESTATE EXAMINING BOARD
MEETING MINUTES
AUGUST 16, 2012**

Present: Stephen Beers, Marie Hetzer, Michael Mulleady, Randy Savaglio and Tammy Wagner

Not Present: Dennis Pierce

Staff: Berni Mattsson, Executive Director; Yolanda McGowan, Legal Counsel; Michelle Solem, Bureau Assistant; and other Department staff

Stephen Beers, Board Chair, called the meeting to order at 10:05 a.m. A quorum of 5 members was confirmed.

ADOPTION OF AGENDA

Amendments

- Add additional information to the packet for today's meeting

MOTION: Mike Mulleady moved, seconded by Randy Savaglio, to adopt the agenda as amended. Motion carried unanimously.

APPROVAL OF MINUTES

MOTION: Mike Mulleady moved, seconded by Marie Hetzer, to approve the minutes of May 10, 2012, as published. Motion carried unanimously.

MOTION: Randy Savaglio moved, seconded by Tammy Wagner, to reconstitute the RE Forms Committee as a Real Estate Forms Council and to re-appoint all current members of the RE Forms Committee to the newly constituted RE Forms Council. All materials submitted to, or actions taken by, the RE Forms Committee are considered as having been submitted to or taken by the RE Forms Council.

MOTION: Marie Hetzer moved, seconded by Mike Mulleady, to approve the curriculum committee's recommendation to adopt the 2013-2014 Real Estate Sales/Broker Continuing Education curriculum as included in the minutes of today's meeting. Motion carried unanimously.

MOTION: Mike Mulleady moved, seconded by Tammy Wagner, to delegate authority to the Department's continuing education specialist to approve continuing education and pre-license courses on behalf of the Board in consultation with the Board's liaison. Motion carried unanimously.

Stephen Beers designated Tammy Wagner as the new Continuing Education and Pre-license Course Approval Liaison.

MOTION: Mike Mulleady moved, seconded by Marie Hetzer, to direct the department to prepare a scope statement related to changes in REEB 12 and 25. Motion carried unanimously.

MOTION: Mike Mulleady moved, seconded by Tammy Wagner, to authorize publication of the Statement of Scopes related to modification of REEB 16 and 18 as included in the materials and record of today's meeting. Motion carried unanimously.

MOTION: Mike Mulleady moved, seconded by Marie Hetzer, to approve and adopt WB-24, as to content and form, as presented in the materials of today's meeting; and further, to authorize the Board Chair, in consultation with Board Legal Counsel, to approve the form in final format for publication. Motion carried unanimously.

CLOSED SESSION

MOTION: Randy Savaglio moved, seconded by Mike Mulleady, to convene to closed session to deliberate on cases following hearing (s. 19.85(1) (a), Stats.; consider closing disciplinary investigation with administrative warning (s. 19.85(1)(b), Stats. and 440.205, Stats., to consider individual histories or disciplinary data (s. 19.85 (1)(f), Stats.; and, to confer with legal counsel (s. 19.85(1)(g), Stats.). Roll Call Vote: Stephen Beers - yes; Marie Hetzer - yes; Mike Mulleady - yes; Randy Savaglio - yes; and Tammy Wagner - yes. Motion carried unanimously. Open session recessed at 12:00 p.m.

RECONVENE TO OPEN SESSION

MOTION: Tammy Wagner moved, seconded by Marie Hetzer, to reconvene in open session at 2:18 p.m. Motion carried unanimously.

VOTING ON ITEMS CONSIDERED/DELIBERATED IN CLOSED SESSION

PROPOSED STIPULATIONS, FINAL DECISIONS AND ORDERS

MOTION: Tammy Wagner moved, seconded by Marie Hetzer, to adopt the Findings of Fact, Conclusions of Law, Stipulation and Order, in the following matters:

1. 09 REB 168 – Cort Howard and CMOR, LLC
2. 10 REB 059 – Darren R. Kittleson and Premier Realty Team, LLC
3. 11 REB 009 – Sean Lentz and Exsell Realty
4. 11 REB 040 – Peter G. Beckley
5. 11 REB 047 – Ryan Apitz
6. 11 REB 054 – Mary B. Johnson and Majestic Escapes, LLC
7. 11 REB 063 – Jeffrey L. Sowl
8. 11 REB 092 – Joseph A. Palmisano
9. 11 REB 099 – Dennis Midthun and Real Estate Preferred, Inc.
10. 11 REB 100 – Richard Krackow
11. 11 REB 117 – Russell L. Sommers and Hodag Property Management, LLC
12. 11 REB 122 – Melissa M. Sample
13. 12 REB 001 – Holly A. Tomlanovich
14. 12 REB 004 – Donald E. Knutson
15. 12 REB 025 – Carol J. Wright
16. 12 REB 020 – Joseph F. Bradley and Dairyland Real Estate, LLC
17. 12 REB 020 – William H. Baker

Motion carried unanimously.

ADMINISTRATIVE WARNINGS

MOTION: Tammy Wagner moved, seconded by Randy Savaglio, to reverse the Board's previous decision to issue the Administrative Warning in the matter of 11 REB 080 against J.F. and to rescind issuance of same. Motion carried unanimously.

MOTION: Randy Savaglio moved, seconded by Tammy Wagner, to issue the Administrative Warning in the matter of 12 REB 015. Motion carried unanimously.

CASE CLOSINGS

MOTION: Randy Savaglio moved, seconded by Mike Mulleady, to close the following cases according to the recommendations by the Division of Enforcement:

1. 11 REB 065 (IE)
2. 11 REB 093 (P3)
3. 11 REB 097 (P3)
4. 11 REB 102 (IE)
5. 11 REB 121 (IE)
6. 12 REB 011 (P2)
7. 12 REB 015 (P1)
8. 12 REB 025 (NV)
9. 12 REB 034 (IE)
10. 12 REB 046 (IE)

Motion carried unanimously.

MONITORING

MOTION: Mike Mulleady moved, seconded by Marie Hetzer, to deny the respondent's request to remove the limitations on his license in the matter of Corey M. Tielens. The respondent may re-petition the Board after 1 year of demonstrated practice in compliance with the Board's Order and all applicable laws regulating the practice of real estate. Motion carried unanimously.

MOTION: Randy Savaglio moved, seconded by Tammy Wagner, to lift the suspension and modify the order as specified at the 8/16/12 meeting in the matter of Ili J. Subhan and to authorize the Board's liaison to approve the final Order on the Board's behalf. Motion carried unanimously.

MOTION: Tammy Wagner moved, seconded by Marie Hetzer, to deny the respondent's request to remove the limitations on his license in the matter of Michael Rowsey. The respondent may re-petition the Board after 1 year of demonstrated practice in compliance with the Board's Order and all applicable laws regulating the practice of real estate under a broker pre-approved by the Board. Motion carried unanimously.

ADJOURNMENT

MOTION: Randy Savaglio moved, seconded by Mike Mulleady, to adjourn the meeting at 2:41 p.m. Motion carried unanimously.

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**REAL ESTATE EXAMINING BOARD
TELECONFERENCE
MEETING MINUTES
October 23, 2012**

Present: Stephen Beers, Michael Mulleady, Randy Savaglio and Tammy Wagner

Not Present: Marie Hetzer, Dennis Pierce

Staff: Mojgan Hall, Executive Director; Yolanda McGowan, Legal Counsel; David Carlson, Bureau Assistant; and other Department staff

Stephen Beers, Board Chair, called the meeting to order at 9:20 a.m. A quorum of 4 members was confirmed.

ADOPTION OF AGENDA

MOTION: Mike Mulleady moved, seconded by Randy Savaglio, to adopt the agenda as published. Motion carried unanimously.

BOARD DISCUSSION

MOTION: Mike Mulleady moved, seconded by Tammy Wagner, to have the record reflect that the Board considered extending the deadline related to accepting applications from Real Estate Broker licensure applicants who do not meet the new licensing requirements, and declined to do so. Motion carried unanimously.

ADJOURNMENT

MOTION: Randy Savaglio moved, seconded by Tammy Wagner, to adjourn the meeting at 9:44 a.m. Motion carried unanimously.

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Kimberly Wood, Program Assistant Supervisor		2) Date When Request Submitted: 10/15/2012 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 11/15/2012	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? 2013 Meeting Dates	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: N/A	
10) Describe the issue and action that should be addressed: <p>The Board should review and note its meeting dates scheduled for 2013. Please advise your Executive Director of any existing conflicts.</p>			
11) Authorization			
<i>Kimberly Wood</i>		10/15/2012	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda) Date			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Policy Development Executive Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Executive Assistant prior to the start of a meeting.			



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Governor Scott Walker Secretary Dave Ross

MEMO

TO: Real Estate Examining Board
FROM: Kimberly Wood, Program Assistant Supervisor
DATE: October 18, 2012
RE: 2013 Meeting & Screening Dates

Board meeting and screening panel sessions have been scheduled as follows. If a Board meeting is not held and there are cases to be screened, the Division of Legal Services and Compliance will conduct the screening panel session via telephone.

February 7	Screening and Meeting	8:30/10:00 a.m.	Room 121A
May 16	Screening and Meeting	8:30/10:00 a.m.	Room 121A
August 22	Screening and Meeting	8:30/10:00 a.m.	Room 121A
November 7	Screening and Meeting	8:30/10:00 a.m.	Room 121A

Keep an eye out for additional information regarding screening meetings for those months where no board meeting is scheduled.

For any complaint intake or screening panel matters, please contact Patara Horn at 608-261-0134 or at patara.horn@wisconsin.gov.

**State of Wisconsin
Department of Safety and Professional Services**

AGENDA REQUEST FORM

Name and Title of Person Submitting the Request: Mojgan Hall		Date When Request Submitted: 10/31/2012	
		Items will be considered late if submitted after 5 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before meeting for all other boards 	
Name of Board, Committee, Council: Real Estate Examining Board			
Board Meeting Date: 11/15/2012	Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	How should the item be titled on the agenda page? Discussion and Action Related to RE Contractual Forms Review WB-24	
Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	Is an appearance before the Board being scheduled? If yes, by whom? <input type="checkbox"/> Yes by _____ (name) <input checked="" type="checkbox"/> No	Name of Case Advisor(s), if required:	
Describe the issue and action the Board should address: Discussion and Action Related to RE Contractual Forms Review WB-24			
If this is a "Late Add" provide a justification utilizing the Agenda Request Policy:			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Late Adds must be authorized by a Supervisor, DOE Division Administrator, and Bureau Director. 3. Provide original documents needing Board Chairperson signature to the Bureau Director or Program Assistant prior to the start of a meeting.			
Authorization:			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Division Administrator (if required)		Date	
Bureau Director signature (indicates approval to add late items to agenda)		Date	

WB-24 OPTION TO PURCHASE

1 LICENSEE DRAFTING THIS OPTION ON _____ [DATE] IS (AGENT OF BUYER)
2 (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 The Seller (Optionor), _____, hereby grants to
4 the Buyer (Optionee), _____,
5 an option to purchase (Option) the Property known as [Street Address] _____
6 _____ in the _____
7 of _____, County of _____, Wisconsin, on the following terms:

8 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all
9 Sellers and delivered to Buyer on or before _____ (Time is of the Essence).

10 **OPTION TERMS**

11 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ _____ will be paid by Buyer to Seller within _____ days
12 of the later of: (i) the granting of this Option, or (ii) the deadline for execution of a lease if line 141 of this Option is checked. This Option may only be
13 exercised if Buyer delivers written notice to Seller no later than midnight _____ unless extended below.

14 ■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight _____, upon
15 payment of \$ _____ to Seller on or before _____, as an option
16 extension fee which shall not be refundable.

17 ■ EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines 355-361, or (ii) any other written notice which states that
18 Buyer exercises this Option. If the Option is exercised, \$ _____ of the option fee and \$ _____ of the
19 option extension fee, if any, shall be a credit against the purchase price at closing.

20 **CAUTION: If the option fees are to be paid into listing broker's trust account or to a third party, specify in additional provisions at lines 256-268
21 or 326-330 or in a separate agreement attached per line 325.**

22 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

23 ■ PURCHASE PRICE: _____ Dollars
24 (\$ _____) will be paid in cash or equivalent at closing unless otherwise provided below.

25 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Option
26 not excluded at lines 28-29, and the following additional items: _____
27 _____

28 ■ NOT INCLUDED IN PURCHASE PRICE: _____
29 _____

30 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 75-82) to be excluded by
31 Seller or which are rented and will continue to be owned by the lessor.**

32 **NOTE: The terms of this Option, not the listing contract or marketing materials, determine what items are included/excluded.**

33 **OPTIONAL PROVISIONS** TERMS OF THIS OPTION THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF THIS OPTION ONLY IF
34 THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OPTION IF MARKED "N/A" OR ARE LEFT BLANK.

35 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Option, delivery of documents and written notices to a
36 party shall be effective only when accomplished by one of the methods specified at lines 37-54.

37 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line 38 or 39.

38 Seller's recipient for delivery (optional): _____

39 Buyer's recipient for delivery (optional): _____

40 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:

41 Seller: (_____) Buyer: (_____)

42 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery
43 service, addressed either to the Party, or to the Party's recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at
44 line 47 or 48.

45 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's
46 recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at line 47 or 48.

47 Delivery address for Seller: _____

48 Delivery address for Buyer: _____

49 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line 53 or 54. If this is a
50 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,
51 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
52 electronic signatures in the transaction, as required by federal law.

53 E-Mail address for Seller (optional): _____

54 E-Mail address for Buyer (optional): _____

55 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller's grant of this
56 Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; ~~STRIKE AS APPLICABLE~~ and all other dates and Deadlines in this
57 Option except: _____ . If "Time is of the Essence" applies

58 to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date
59 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

60 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery
61 to, or Actual Receipt by, all Buyers or Sellers.

62 DEFINITIONS

63 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice
64 physically in the Party's possession, regardless of the method of delivery.

65 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
66 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
67 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the
68 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
69 number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24
70 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at
71 midnight of that day.

72 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair
73 the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect
74 the expected normal life of the premises or adversely affect the use of the Property.

75 ■ **FIXTURE:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to be
76 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises,
77 items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs
78 and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central
79 heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;
80 attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground
81 sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on
82 permanent foundations. A "Fixture" does not include trade fixtures owned by tenants of the Property.

83 **CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener
84 or other water conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 28-29.**

85 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 5-7.

86 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, building or room dimensions, or total acreage or building square
87 footage figures, provided to Buyer by Seller or by a broker, may be approximate because of rounding, formulas used or other reasons, unless
88 verified by survey or other means.

89 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land, building or room
90 dimensions, if material.**

91 **BUYER'S WALK-THROUGHS** Within 3 days of the earlier of: (i) the Deadline for Buyer's exercise of this Option; or (ii) the Buyer's exercise of
92 this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to
93 walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and
94 tear and changes approved by Buyer, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

95 **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING** Seller shall maintain the Property until the earlier of closing or
96 occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and tear. If, prior to
97 closing, the Property is damaged in an amount of not more than five percent (5%) of the purchase price, Seller shall be obligated to repair the
98 Property and restore it to the same condition that it was on the day this Option was exercised. No later than closing, Seller shall provide Buyer with
99 lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
100 damage and this Option may be canceled at the option of Buyer. Should Buyer elect to carry out this Option despite such damage, Buyer shall be
101 entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of
102 Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall
103 be held in trust for the sole purpose of restoring the Property.

104 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Option to Buyer's
105 lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate
106 Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide
107 active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions,
108 incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

109 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
110 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-
111 5830.

112 **CLOSING** This transaction is to be closed (within _____ days after the exercise of this Option) (no later
113 than _____) **STRIKE AND COMPLETE AS APPLICABLE** at the place selected by Seller, unless otherwise
114 agreed by the Parties in writing.

115 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,
116 rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____
117 _____.

118 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

119 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

120 Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

121 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
122 general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)

123 Current assessment times current mill rate (current means as of the date of closing)

124 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if
125 known, multiplied by current mill rate (current means as of the date of closing)

126 _____.

127 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially**
128 **different than the amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling**
129 **or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding possible tax changes.**

130 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for
131 the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill
132 to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax
133 bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real
134 estate brokers in this transaction.

135 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the lease(s) and
136 transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are
137 _____.

138 _____, Insert additional terms, if any, at lines 256-268 or 326-330 or attach as an addendum per line 325.

139 **LEASE-OPTION PROVISIONS** [CHECK BOX ON LINE 140 OR 141, IF APPLICABLE]:

140 Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.

141 This Option is contingent upon Seller and Buyer, within _____ days from the granting of this Option, entering into a written lease
142 for the Property with minimum terms which shall include: term from _____ to _____ and
143 an initial rent of \$ _____ per month or this Option shall be null and void.

144 [CHECK ANY OF THE FOLLOWING THAT APPLY, IF LINE 140 OR 141 WAS CHECKED ABOVE]:

145 In the event that this Option is timely exercised, \$ _____ of each monthly rent payment of \$ _____
146 shall be applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

147 **NOTE: Lenders may not recognize a credit for rent paid under a lease.**

148 Buyer may not exercise this Option unless Buyer is current with all rent.

149 Any material breach of the lease by Buyer shall also constitute a default under this Option.

150 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or
151 knowledge of any Defects (lines 72-74) other than those identified in Seller's disclosure report dated _____

152 and, if applicable, Real Estate Condition Report dated _____, and, if applicable, Vacant Land Disclosure Report
153 dated _____, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option
154 by reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and _____

155 _____
156 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)**

157 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**
158 **709.03 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures**
159 **provided in Wis. Stat. § 709.033 may be required. Excluded from these requirements are sales of property with 1-4 dwelling units that**
160 **has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**
161 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights per Wis. Stat. § 709.05 if**
162 **Seller does not furnish such report(s) within 10 days after Seller grants this Option or if a report disclosing Defects is furnished before**
163 **expiration of those 10 days, but after the Option is submitted to Seller. Buyer should review the report form or consult with an attorney**
164 **for additional information regarding rescission rights.**

165 Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller's granting of, but prior to Buyer's exercise of this
166 Option, which is materially inconsistent with the above representations. For purposes of this provision (lines 150-156), Defect does not include
167 structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise
168 of this Option.

169 **ZONING** Seller represents that the property is zoned _____.

170 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option at lines 256-
 171 268 or 326-330 or in an addendum attached per line 325. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all
 172 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.
 173 Occupancy shall be given subject to tenant's rights, if any.

174 **CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

175 **RENTAL WEATHERIZATION** Unless otherwise agreed, Buyer shall be responsible for compliance with Rental Weatherization Standards (Wis.
 176 Admin. Code Ch. SPS 367), if applicable.

177 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Option. A
 178 material failure to perform any obligation under this Option is a default which may subject the defaulting party to liability for damages or other legal
 179 remedies.

180 If **Buyer defaults**, Seller may:

- 181 (1) sue for specific performance if Buyer has exercised this Option; or
- 182 (2) terminate the Option and may sue for actual damages.

183 If **Seller defaults**, Buyer may:

- 184 (1) sue for specific performance; or
- 185 (2) terminate the Option and may sue for actual damages.

186 In addition, the Parties may seek any other remedies available in law or equity.

187 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the
 188 courts. If either Party defaults, the Parties may renegotiate the Option or seek nonjudicial dispute resolution instead of the remedies outlined
 189 above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration
 190 agreement.

191 **NOTE: IF ACCEPTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**
 192 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
 193 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
 194 **SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

195 **ENTIRE CONTRACT** This Option, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the
 196 transaction. All prior negotiations and discussions have been merged into this Option. This agreement binds and inures to the benefit of the
 197 Parties to this Option and their successors in interest.

198 **BUYER DUE DILIGENCE** Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections,
 199 investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part
 200 of Buyer's due diligence items on lines 256-268, 314-321, or 326-330 or attach as an addendum per line 325. In addition, Buyer may need to obtain
 201 and review documents relevant to financing approval, appraisals, or perform general due diligence activities for the transaction, including but not
 202 limited to: business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use
 203 restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also
 204 need to obtain or verify certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests,
 205 required road improvements, utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the
 206 feasibility of any proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any due
 207 diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost to Seller, unless otherwise
 208 agreed by the Parties in writing.

209 **RECORDING OF OPTION** Buyer (may) (may not) ~~STRIKE ONE~~ record this Option at Buyer's expense.

210 Buyer (may) (may not) ~~STRIKE ONE~~ ("may" if neither is stricken) record a separate instrument evidencing this Option at Buyer's expense. If this
211 Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines 256-268 or 326-330 or attach as an
212 addendum per line 325. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

213 **CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.**

214 **TITLE EVIDENCE**

215 ■ **CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or condominium**
216 **deed if Property is a condominium unit, trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other**
217 **conveyance as provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements**
218 **entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and**
219 **covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general**
220 **taxes levied in the year of closing and _____**

221 _____
222 _____ which constitutes merchantable title for purposes of
223 this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin
224 Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after
225 Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

226 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain**
227 **improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use**
228 **other than the current use.**

229 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a
230 current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer.
231 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

232 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's"
233 if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
234 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
235 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
236 closing (see lines 242-248).

237 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
238 commitment is delivered to Buyer's attorney or Buyer not more than _____ days after Seller grants this Option ("15" if left blank), showing
239 title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 215-223, subject only to
240 liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

241 **CAUTION: Buyer should consider obtaining an update of the title commitment prior to exercising this Option.**

242 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within
243 _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a
244 reasonable time, but not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice
245 to Buyer stating Seller's election to remove the objections by the time set for closing. In the event that Seller is unable to remove said objections,
246 Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive
247 the objections, Buyer shall deliver written notice of termination and this Option shall be null and void. Providing title evidence acceptable for
248 closing does not extinguish Seller's obligations to give merchantable title to Buyer.

249 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced prior to the date this
250 Option is exercised shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

251 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current**
252 **services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees**
253 **for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water,**
254 **sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street**
255 **lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).**

256 **ADDITIONAL PROVISIONS**

257 _____
258 _____
259 _____
260 _____
261 _____
262 _____
263 _____
264 _____
265 _____
266 _____
267 _____
268 _____

269 **CONDOMINIUM UNITS**

270 **CAUTION: If this Option involves a condominium unit, Buyer should obtain and review the condominium disclosure documents before**
 271 **entering into this Option. See lines (198-208)**

272 If the Property is a residential condominium unit, Seller must comply with the following:

273 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide Buyer, at Seller's cost, within 10 days of Buyer exercising this Option,
 274 but no later than 15 days prior to closing, current and accurate copies of the condominium disclosure materials required by Wis. Stat. § 703.33.
 275 The condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small
 276 condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or
 277 regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c)
 278 proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the
 279 condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly
 280 payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f)
 281 general description of any contemplated expansion of condominium including each stage of expansion and the maximum number of units that can
 282 be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the
 283 executive summary.

284 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days of receipt of all the required
 285 disclosure documents, rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does
 286 not receive all of the disclosure documents, Buyer may, within 5 business days of Buyer's receipt of the disclosure materials, either rescind the
 287 Option or request any missing documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the
 288 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested missing documents or the
 289 deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. **The Parties agree that the 5 business days begin upon the earlier**
 290 **of: (1) Buyer's Actual Receipt of the disclosure materials or requested missing documents or (2) upon the deadline for Seller's delivery**
 291 **of the documents.**

292 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**
 293 **PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.**

294 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to the disclosure materials required by Wis. Stat. § 703.33, Buyer may wish to consider reviewing
 295 other condominium materials as may be available, such as copies of: the condominium association's financial statements for the last two years, the
 296 minutes of the last 3 Unit owners' meetings, the minutes of condominium board meetings during the 12 months prior to acceptance, information about
 297 contemplated or pending condominium special assessments, the association's certificate of insurance, a statement from the association indicating the
 298 balance of reserve accounts controlled by the association, a statement from the association of the amount of any unpaid assessments on the unit (per Wis.
 299 Stat. § 703.165), any common element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation
 300 involving the association and the declaration, bylaws, budget and/or most recent financial statement of any master association or additional association the
 301 unit may be part of. Not all of these materials may exist or be available from the condominium association.

302 ■ **OPTION FEES NOT A DEPOSIT:** The Parties agree that if this Option is for a residential condominium unit, the option fee and any option extension
 303 fee are not deposits subject to return under Wis. Stat. § 703.33(4)(c).

304 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An "inspection"
 305 is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon
 306 monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of
 307 samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller
 308 agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if
 309 necessary to perform the activities authorized in this Option. Buyer and licensees may be present at all inspections and testing. Except as
 310 otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly
 311 restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer
 312 agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect
 313 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

314 **AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS** Buyer is authorized to have the Property appraised by a Wisconsin licensed or certified
315 appraiser and to conduct the following inspections and tests (see lines 304-313) prior to Buyer's exercise of this Option. Any inspection(s) and test(s) shall
316 be performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to
317 government or industry protocols and standards, as applicable.

318 List inspections (e.g., home, roof, foundation, septic) here: _____

319 _____

320 List tests (e.g., radon, lead-based paint, well water) here: _____

321 _____

322 Describe additional inspections and tests, if any, at lines 256-263 or 326-330 or attach as an addendum per line 325.

323 **NOTE: Any testing authorizations should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if**
324 **environmental contamination is present), any limitations on Buyer's testing and any other material terms.**

325 **ADDENDA:** The attached _____ is/are made part of this Option.

326 **ADDITIONAL PROVISIONS** _____

327 _____

328 _____

329 _____

330 _____

331 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL**
332 **ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
333 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
334 **SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

335 This Option was drafted by [Licensee and Firm] _____

336 _____ on _____.

337 Buyer Entity Name (if any): _____

338 (x) _____

339 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

340 (x) _____

341 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

342 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE**
343 **CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND**
344 **CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

345 Seller Entity Name (if any): _____

346 (x) _____

347 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

348 (x) _____

349 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

350 This Option was presented to Seller by [Licensee and Firm] _____

351 _____ on _____ at _____ a.m./p.m.

352 This Option is rejected _____ This Option is countered _____

353 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

354 **NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.**

355 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines 35-54) to Seller, Buyer hereby exercises this Option to
356 Purchase.

357 Buyer Entity Name (if any): _____

358 (x) _____

359 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

360 (x) _____

361 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

**State of Wisconsin
Department of Safety and Professional Services**

AGENDA REQUEST FORM

Name and Title of Person Submitting the Request: Mojgan Hall		Date When Request Submitted: 11/3/2012	
		Items will be considered late if submitted after 5 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before meeting for all other boards 	
Name of Board, Committee, Council: Real Estate Examining Board			
Board Meeting Date: 11/15/2012	Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	How should the item be titled on the agenda page? Credentialing Matters: Discuss License Renewal Procedures - Carolann Puster	
Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	Is an appearance before the Board being scheduled? If yes, by whom? <input checked="" type="checkbox"/> Yes by Carolann Puster (name) <input type="checkbox"/> No	Name of Case Advisor(s), if required:	
Describe the issue and action the Board should address: Carolann Puster will Explain Broker/Sales Person License Renewal Procedures.			
If this is a "Late Add" provide a justification utilizing the Agenda Request Policy:			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Late Adds must be authorized by a Supervisor, DOE Division Administrator, and Bureau Director. 3. Provide original documents needing Board Chairperson signature to the Bureau Director or Program Assistant prior to the start of a meeting.			
Authorization:			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Division Administrator (if required)		Date	
Bureau Director signature (indicates approval to add late items to agenda)		Date	

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**State of Wisconsin
Department of Safety and Professional Services**

AGENDA REQUEST FORM

Name and Title of Person Submitting the Request: Mojgan Hall		Date When Request Submitted: 10/30/2012	
		Items will be considered late if submitted after 5 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before meeting for all other boards 	
Name of Board, Committee, Council: Real Estate Examining Board			
Board Meeting Date: 11/15/2012	Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	How should the item be titled on the agenda page? Credentialing Matters: 1) Discuss Policy on Reinstating Expired Licenses 2) Discuss Pre-Licensure Application Deadlines	
Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	Is an appearance before the Board being scheduled? If yes, by whom? <input type="checkbox"/> Yes by _____ (name) <input checked="" type="checkbox"/> No	Name of Case Advisor(s), if required:	
Describe the issue and action the Board should address: 1) If a broker with an expired license wishes to reinstate the license, is there a limit to the number of years that can pass without triggering the requirement for pre-licensure classes and examination? Is it five years? What is the legal requirement? 2) What time period do applicants have from the date they take the exam until their application is complete (without having to start all over again)? Is it one year? Are there any exceptions?			
If this is a "Late Add" provide a justification utilizing the Agenda Request Policy:			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Late Adds must be authorized by a Supervisor, DOE Division Administrator, and Bureau Director. 3. Provide original documents needing Board Chairperson signature to the Bureau Director or Program Assistant prior to the start of a meeting.			
Authorization:			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Division Administrator (if required)		Date	
Bureau Director signature (indicates approval to add late items to agenda)		Date	
25			

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Sharon Henes Paralegal		2) Date When Request Submitted: <i>29 October 2012</i>	
		Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 15 November 2012	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Review and approve Scope Statement SS 082-12 revising Chapter REEB 16 relating to use of approved forms, legal advice.	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: <p style="text-align: center;">The scope statement was published on November 1, 2012. The scope statement requires approval in order to begin drafting.</p>			
11) Authorization			
<i>Sharon Henes</i>		<i>29 October 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: <ol style="list-style-type: none"> 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting. 			

STATEMENT OF SCOPE

Real Estate Examining Board

Rule No.: REEB 16

Relating to: Use of Approved Forms, Legal Advice

Rule Type: Permanent

1. Finding/nature of emergency (Emergency Rule only):

NA

2. Detailed description of the objective of the proposed rule:

The Board seeks to update, clarify, correct, or repeal provisions related to definitions of terms, use of approved forms, the list of approved forms, who may draft addenda, and other such updates, clarifications, or corrections. Proposed changes include: amending s. 16.02 to include definitions of additional terms commonly used or referenced in the chapter; updating s. 16.06 (4) and (5) to bring the existing rule into conformance with the practice of using addenda drafted by an attorney; and lastly, updating the Note to RL 16.03 to include approved forms not presently listed.

3. Description of the existing policies relevant to the rule, new policies proposed to be included in the rule, and an analysis of policy alternatives:

As the proposed changes will serve only to clarify, correct, or repeal current provisions, no existing policies have changed, and no new policies are reflected in this proposed project.

4. Detailed explanation of statutory authority for the rule (including the statutory citation and language):

Sections 15.08 (5) (b), 227.11 (2) (a), and 452.07, Stats. Section 15.08 (5) (b), requires all examining boards to "...promulgate rules for its own guidance and for the guidance of the trade or profession to which it pertains, and define and enforce professional conduct and unethical practices not inconsistent with the law relating to the particular trade or profession." Section 227.11 (2) (a), Stats., authorizes all agencies to promulgate rules interpreting the statutes it enforces or administers, when deemed necessary to effectuate the purpose of such statutes. Section 452.07 (1), Stats., obligates the Real Estate Examining Board to "promulgate rules for the guidance of the real estate profession and define professional conduct and unethical practice."

5. Estimate of amount of time that state employees will spend developing the rule and of other resources necessary to develop the rule:

150 hours

6. List with description of all entities that may be affected by the proposed rule:

Real Estate licensees, and their clients and customers

7. Summary and preliminary comparison with any existing or proposed federal regulation that is intended to address the activities to be regulated by the proposed rule:

There are no federal laws related to a state real estate board's regulation of its licensees' use of board-approved forms, or to a board's prohibition against its licensees giving legal advice to any parties to a real estate transaction.

Rev. 3/6/2012.

8. Anticipated economic impact of implementing the rule (note if the rule is likely to have a significant economic impact on small businesses):

The rules resulting from this proposal will not carry any economic impact to any individual or entity, including small businesses, as they merely clarify existing provisions or remove those that are no longer applicable.

Contact Person: Kristine E. Anderson, (608) 261-2385, Kristine1.Anderson@Wisconsin.gov

 *Maggie Hall* For Stephen Beers

Department Head or Authorized Signature

9/12/2012
Date Submitted

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Sharon Henes Paralegal		2) Date When Request Submitted: <i>29 October 2012</i>	
		Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 15 November 2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Discussion and consideration of changes to REEB 16 relating to use of approved forms, legal advice.	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: <p style="text-align: center;">Discussion regarding the changes to be included in the draft rule-making order for revising REEB 16.</p>			
11) Authorization			
<i>Sharon Henes</i>		<i>29 October 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

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**State of Wisconsin
Department of Safety & Professional Services**

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3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 15 November 2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Discussion and consideration of changes to REEB 18 relating to trust accounts	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: <p style="font-size: large; margin-top: 50px;">Discussion regarding the changes to be included in the draft rule-making order for revising REEB 18.</p>			
11) Authorization			
<i>Sharon Henes</i>		<i>29 October 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

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3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 15 November 2012	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Review and approve Scope Statement SS 081-12 revising Chapter REEB 18 relating to trust accounts	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: <p style="text-align: center;">The scope statement was published on November 1, 2012. The scope statement requires approval in order to begin drafting.</p>			
11) Authorization			
<i>Sharon Henes</i>		<i>29 October 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: <ol style="list-style-type: none"> 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting. 			

STATEMENT OF SCOPE

Real Estate Examining Board

Rule No.: REEB 18

Relating to: Trust Accounts

Rule Type: Permanent

1. Finding/nature of emergency (Emergency Rule only):

NA

2. Detailed description of the objective of the proposed rule:

The Board seeks to correct internal inconsistencies in s. REEB 18.09 (1); modernize the trust account rules to reflect current practices by removing antiquated provisions (s. REEB 18.11); and repeal s. REEB 18.12, because the enabling statute for that rule, s. 453.23 (3) (b), Stats., was repealed in 2001 Wis. Act 16.

3. Description of the existing policies relevant to the rule, new policies proposed to be included in the rule, and an analysis of policy alternatives:

As the proposed changes are "clean-up" provisions, no existing policies are being changed, and no new policies are being proposed.

4. Detailed explanation of statutory authority for the rule (including the statutory citation and language):

Section 15.08 (5) (b), requires all examining boards to "...promulgate rules for its own guidance and for the guidance of the trade or profession to which it pertains, and define and enforce professional conduct and unethical practices not inconsistent with the law relating to the particular trade or profession."
Section 227.11 (2) (a), Stats., authorizes all agencies to promulgate rules interpreting the statutes it enforces or administers, when deemed necessary to effectuate the purpose of such statutes. Section 452.07 (1), Stats., obligates the Real Estate Examining Board to "promulgate rules for the guidance of the real estate profession and define professional conduct and unethical practice."

5. Estimate of amount of time that state employees will spend developing the rule and of other resources necessary to develop the rule:

A total of 150 hours for changes to all affected provisions is estimated.

6. List with description of all entities that may be affected by the proposed rule:

Real Estate licensees, their clients and customers, trustees and/or financial institutions

7. Summary and preliminary comparison with any existing or proposed federal regulation that is intended to address the activities to be regulated by the proposed rule:

There are no federal laws specifically related to a state real estate board's regulation of its licensees' trust account practices.

8. Anticipated economic impact of implementing the rule (note if the rule is likely to have a significant economic impact on small businesses):

Rev. 3/6/2012

The rules resulting from this proposal will not carry any economic impact to any individual or entity, including small businesses, as they merely clarify existing provisions or remove those that are long obsolete.

Contact Person: Kristine E. Anderson, (608) 261-2385, Kristine1.Anderson@Wisconsin.gov

Morgan Hall For Stephen Beers
Department Head or Authorized Signature

9/12/2012
Date Submitted

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Sharon Henes Paralegal		2) Date When Request Submitted: <i>29 October 2012</i>	
		Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 15 November 2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Discussion and consideration of changes to REEB 15 relating to records	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: <p style="font-size: large; font-weight: bold;">Discussion regarding the changes to be included in the draft rule-making order for revising REEB 15.</p>			
11) Authorization			
<i>Sharon Henes</i>		<i>29 October 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Sharon Henes Paralegal		2) Date When Request Submitted: <i>29 October 2012</i>	
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3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 15 November 2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Discussion and consideration of requested scope statement to revise REEB 12 and 25.	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: <p style="text-align: center;">Discussion regarding the scope statement to be drafted relating to revising REEB 12 and 25.</p>			
11) Authorization			
<i>Sharon Henes</i>		<i>29 October 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

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**State of Wisconsin
Department of Safety and Professional Services**

AGENDA REQUEST FORM

Name and Title of Person Submitting the Request: Mojgan Hall		Date When Request Submitted: 10/30/2012	
		Items will be considered late if submitted after 5 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before meeting for all other boards 	
Name of Board, Committee, Council: Real Estate Examining Board			
Board Meeting Date: 11/15/2012	Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	How should the item be titled on the agenda page? Practice Question Matters: Discuss Compensation from Referrals Under Expired License	
Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	Is an appearance before the Board being scheduled? If yes, by whom? <input type="checkbox"/> Yes by _____ (name) <input checked="" type="checkbox"/> No	Name of Case Advisor(s), if required:	
Describe the issue and action the Board should address: If a licensed broker gives a referral and the deal closes after the broker's license has expired, is the broker allowed to receive compensation from the referral?			
If this is a "Late Add" provide a justification utilizing the Agenda Request Policy:			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Late Adds must be authorized by a Supervisor, DOE Division Administrator, and Bureau Director. 3. Provide original documents needing Board Chairperson signature to the Bureau Director or Program Assistant prior to the start of a meeting.			
Authorization:			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Division Administrator (if required)		Date	
Bureau Director signature (indicates approval to add late items to agenda)		Date	

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Amanda Barbian CE Specialist		2) Date When Request Submitted: 10/17/2012 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 11/15/2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Pre-license and Continuing Education Course Approval Policy	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: Make a motion to implement the policy discussed at the 8/16/2012 REEB meeting that would require all real estate pre-license and continuing education providers to submit completed applications at least thirty days prior to the first date of the course.			
11) Authorization			
Amanda Barbian		10/17/2012	
Signature of person making this request		Date	
Jill M. Remy		10/17/2012	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda) Date			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

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Real Estate Salesperson Pre-license Program Curriculum

(a) *Real property.*

1. Land, real estate and real property.
2. Real property versus personal property.
 - a. Characteristics of real estate.
 - b. Legal descriptions.
 - i. Methods of describing real estate.
 - ii. Land units and measurements.
 - iii. Types of Surveys.
 - c. Classification of fixtures.
 - d. Mobile homes — s. 70.043, Stats.

(b) *The real estate business.*

1. Real estate specialties-competent practice.
2. The real estate market.
 - a. Business cycles.
 - b. Factors affecting supply and demand.
3. Laws and Regulations governing Real Estate Practice - ch. 452, Stats. and REEB rules

(c) *Real estate brokerage.*

1. Law of agency.
2. Creation and termination of agency.
3. Fiduciary duties.
4. Responsibilities to third parties.
5. Broker's and salesperson's compensation.
6. Antitrust laws.
7. Independent contractor versus employee.
8. Broker-to-broker relationships.
9. Sales associate-to-sales associate relationships.

(d) *Interests in real estate.*

1. Government powers.
2. Estates in land.
3. Encumbrances.
4. Water rights.
5. Forms of ownership.
6. Trusts.
7. Cooperatives.
8. Time-shares — ss. 70.095, 707.02, 707.05, 707.40, 707.47, 707.49, Stats.
9. Condominiums — ss. 703.08, 703.21, 703.33, Stats.
10. Homestead — ss. 706.01 (7), 766.605, Stats.
11. Property rights of married persons — ss. , 766.51, 766.60, 766.63, Stats.
12. Property ownership by aliens — ss. 710.01, 710.02, Stats.
13. Property ownership by business entities — s. 710.02, Stats.
14. Leases and tenancies. ch. 704 Stats.
 - a. Leasehold estates.
 - b. Standard lease provisions.
 - c. Lease documents.
 - d. Legal principles of leases.
 - e. Assignment and subleasing.
 - f. Improvements.
 - g. Maintenance.

- h. Breach.
- i. Residential rental practices — ss. ATCP 134.02, 134.06, 134.09, and 134.09.

(e) Taxes and other liens.

- 1. Liens and effects on title.
- 2. Tax liens. — ss. 74.15, 74.47 (1) and (2), Stats.
- 3. General tax assessment, equalization, tax bills.
- 4. Mortgage liens.
- 5. Construction liens.
- 6. Condominium liens.
- 7. Judgments.
- 8. Estate and inheritance tax liens.
- 9. Uniform Commercial Code.
- 10. Taxation and transfer fee — ss. 77.22, 77.27, Stats.

(f) Real estate contracts.

- 1. Contract law.
- 2. Elements of a valid contract.
- 3. Performance of contract.
- 4. Discharge of contract.
- 5. Default or breach of contract.
- 6. Forms used in real estate — ch. REEB 16.
 - a. Listing agreements — ch. REEB 16. And s. 240.10, Stats.
 - i. Types of agreements
 - ii. Special listing provisions.
 - iii. Termination of listings.
 - iv. Obtaining listings.
 - v. Pricing the property.
 - vi. Disclosures.
 - vii. Home warranties.
 - b. Buyer agency agreements. WB-36
 - c. Offers to purchase.
 - d. Counteroffers. WB-44
 - e. Amendments.
 - f. Understanding closing statements.
 - g. Disclosure forms: seller condition report; agency disclosure.
 - h. Addenda.
 - i. Notice relating to Offer to Purchase WB-41
 - j. Option to Purchase WB-24
 - k. Bill of Sale WB-25
 - l. Cancellation and mutual release agreements. WB-45

(g) Title records and transfers of title.

- 1. Requirements of a valid conveyance — ss. 240.10, 706.02, 706.03, Stats.
- 2. Types of deeds.
- 3. Involuntary alienation (such as).
 - a. Foreclosure
 - b. Violation of deed conditions
 - c. Life estate measured by the life of another
 - d. Bankruptcy
- 4. Transfer of title by will, descent and probate
- 5. Public records and recording.
- 6. Evidence of title.

- a. Title Insurance
 - b. Abstract
- 7. Other conveyances.
- (h)** *Real estate math and finance.*
 - 1. Buyer qualification.
 - 2. Types of mortgages.
 - 3. Provisions for default: assignment; release; subject to.
 - 4. Land contracts.
 - 5. Secondary mortgage market.
- (i)** *Valuation and market analysis*
 - 1. Market value/assessed value/appraised value
 - 2. Methods of valuation
 - a. Market comparison approach.
 - b. Cost approach.
 - c. Income approach.
- (j)** *Fair housing laws.*
 - 1. Equal opportunity in housing.
 - 2. Federal fair housing law.
 - 3. Blockbusting, steering, redlining.
 - 4. Equal rights — s. 106.50, Stats.
 - 5. Equal opportunity — s. 66.1011, Stats.
 - 6. Enforcement organizations.
- (k)** *Ethical real estate practices.*
 - 1. Chapter REEB 24.
 - 2. Ethical business conduct.
- (l)** *Property management.*
 - 1. Functions of property manager.
 - 2. Management agreement.
 - 3. Management considerations.
 - 4. Renting and maintaining the property.
 - 5. Licensee as owner of rental property.
 - a. Security deposits.
 - b. Disclosure of license status.
- (m)** *Land use control and development.*
 - 1. Public controls.
 - a. The master plan.
 - b. Zoning.
 - c. Building codes.
 - 2. Private land-use controls.
 - 3. Land development.
 - 4. Platting and subdivisions — ss. 236.01, 236.02, 236.03, 236.31, 236.33, 236.335, 236.35, Stats.
- (n)** *Environmental concerns.*
 - 1. Radon.
 - 2. Asbestos.
 - 3. Lead-based paint.
 - 4. Contamination.
 - 5. Underground storage tanks — ch. SPS 310.
 - 6. Floodplains/ flood insurance — s. 87.30, Stats. and ss. NR 116.01, 116.06.

7. Wetlands — s. 23.32, Stats.
8. Shorelands — NR 115
9. Farmland preservation — ss. 91.01, 91.60 to 91.70, Stats.
10. Rental unit energy efficiency standards — ss. SPS 367.03, 367.08.
11. Disclosure documents — s. 452.23, Stats., and ch. 709, Stats. and s. REEB 24.07.
12. Other.

(o) *Additional Wisconsin license laws.*

1. Chapter REEB 15 — documents and records.
2. Chapter REEB 16 — approved forms and legal advice
3. Chapter REEB 17 — licensure and supervision of employees.
4. Chapter REEB 18 — trust accounts.
5. Chapter REEB 23 — change of name, address, trade names.
6. Mortgage banking — s. 224.71, Stats.

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