



COUNCIL ON REAL ESTATE CURRICULUM AND EXAMINATIONS
Room 121A, 1400 East Washington Avenue, Madison
Contact: Brittany Lewin (608) 266-2112
August 18, 2016

The following agenda describes the issues that the Council 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 record of the actions of the Council.

AGENDA

11:00 A.M.

(OR UPON ADJOURNMENT OF REAL ESTATE EXAMINING BOARD MEETING)

OPEN SESSION – CALL TO ORDER – ROLL CALL

A. Adoption of Agenda (1)

B. Approval of Minutes of March 24, 2016 (3)

C. Administrative Matters

1. Staff Updates
2. Council Member Updates

D. Education and Examination Matters – Discussion and Consideration

1. 2017-2018 Revised Suggestions for the Curriculum and Examinations Council **(3-7)**

E. Public Comments

ADJOURNMENT

The Next Scheduled Meeting is September 29, 2016.

**COUNCIL ON REAL ESTATE CURRICULUM AND EXAMINATIONS
MEETING MINUTES
MARCH 24, 2016**

PRESENT: Robert Blakely, Casey Clickner, Marie Hetzer, Kathy Zimmermann
EXCUSED: Kathyne Kuhl, Robert Larson
STAFF: Brittany Lewin, Executive Director; Nilajah Hardin, Bureau Assistant

CALL TO ORDER

Marie Hetzer, Council Chair, called the meeting to order at 10:00 a.m. A quorum of four (4) members was confirmed.

ADOPTION OF AGENDA

MOTION: Casey Clickner moved, seconded by Robert Blakely, to adopt the agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES OF AUGUST 20, 2014

MOTION: Casey Clickner moved, seconded by Robert Blakely, to approve the Minutes of August 20, 2014 as published. Motion carried unanimously.

ADJOURNMENT

MOTION: Kathy Zimmermann moved, seconded by Casey Clickner, to adjourn the meeting at 11:17 a.m. Motion carried unanimously.

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

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Kimberly Wood, on behalf of Brittany Lewin		2) Date When Request Submitted: 8/10/2016 Items will be considered late if submitted after 12:00 p.m. on the deadline date which is 8 business days before the meeting	
3) Name of Board, Committee, Council, Sections: Council on Real Estate Curriculum and Examinations			
4) Meeting Date: 8/18/2016	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Education and Examination Matters – Discussion and Consideration 1) 2017-2018 Revised Suggestions for the Curriculum and Examinations Council	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session	8) Is an appearance before the Board being scheduled? <input type="checkbox"/> Yes (Fill out Board Appearance Request) <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: Consider the attached revisions to the 2017-2018 Real Estate continuing education curriculum.			
11) Authorization			
<i>Kimberly Wood</i>		<i>8/10/2016</i>	
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 Bureau Assistant prior to the start of a meeting.			



To: DSPS Curriculum and Examinations Council Members

From: Jennifer Lindsley, Director of Training & Staff Attorney
Cori Lamont, Director of Corporate and Regulatory Affairs

Date: June 1, 2016

RE: 2017-2018 Revised Suggestions for the Curriculum and Examinations Council

CORE COURSES

CE 1 - Wisconsin Listing Contracts

- Agency (Wis. Stat. § 452.134)
 - Disclosure to client (Wis. Stat. §452.135, Wis. Admin. Code §REEB 24.07)
 - Three agency choices (Wis. Stat. § 452.134-5)
- Commission WB Listing Contract – Exclusive Right to Sell
- Duty to Cooperate (Wis. Admin. Code § REEB 24.13, WB Listing Contract)
- Protected buyers (WB Listing Contract)
- Amendment (WB-42 Amendment to Listing Contract)
- Licensee as seller
 - Disclosure of interest (Wis. Admin. Code § § REEB 24.05(2), 24.05(5))
 - Errors and omissions insurance
 - As seller and listing agent (Wis. Stat. § § 709.03, 452.133(1))
 - Writing offer for buyer (Wis. Stat. § 452.133)
- Delivery
 - Forms of delivery including email WB Listing Contracts
 - Electronic consent (E-sign Act, Wis. Stat. Chapter 137)
 - Incorporating email as a form of delivery WB Listing Contracts, Addendum
- As-is listing
 - Seller's obligations, including disclosure (Wis. Stat. § 709.03)
 - Licensee's obligations, including disclosure (Wis. Stat. §452.133(1))
- Marketing and advertising
 - Disclosure of firms name (Wis. Admin. Code § REEB 24.04)
 - Social media/technology (Wis. Admin. Code § REEB 24.04)
 - Closing gifts vs fee splitting (Wis. Stat. § 452.19)

CE 2 – Wisconsin Offers to Purchase

- As-is
 - Buyer (WB Offers to Purchase, Wis. Stat. § 709.05)
 - Licensee (Wis. Stat. § 452.133(1))
- Pre/post-closing occupancy (WB Offers to Purchase, Wis. Stat. § 704.01(5), Wis. Admin. Code § ATCP 134.01(3))
- Fees related to transfer (WB Offer to Purchase)
 - Transfer fees

- Homeowner Association Fees
- Condominium Fees
- Closing documents for seller and for buyer (TILA-RESPA Integrated Disclosure (TRID))
- Secondary offers (WB Offers to Purchase, Wis. Admin. Code § REEB 24.13)
- Closing of the buyer's property contingency (WB Offers to Purchase)
- Financing the transaction (WB Offers to Purchase)
- Disclosure of relationship with buyer when drafting offers to purchase (WB Offers to Purchase, Wis. Admin. Code § REEB 24.07)
- Insurability (WB Offers to Purchase)
- "Fake buyers"/scams (Wis. Stat. § 106.50, Wis. Admin. Code § REEB 24.03)
- Safety of licensees and consumers
- Licensee as buyer
 - Disclosure of interest (Wis. Admin. Code § § REEB 24.05 (2), 24.05(5))
 - Errors and omissions insurance
 - Compensation – cannot receive commission (Wis. Admin. Code § REEB 24.05(4))

CE 3 - Wisconsin New Developments

- Law – Wisconsin Statutes
- Code – Wisconsin Administrative Code
- Cases – Federal and/or State
- Forms – New and/or revised forms
 - Buyer Agency – Buyer Agency/Tenant representation agreements
 - Commission/Compensation
 - How paid
 - In the OTP
 - % of purchase price or _____ whichever is greater
 - Other forms of compensation
 - Procuring cause issues
 - Disclosure of agency
 - Unlisted property/For Sale By Owner
 - Multiple parties – representing more than 1 client in separate agency agreements in the same transaction.
 - Confidential party
 - Licensee as party - disclosure of interest
 - Amendment

CE 4 - Ethics and Best Practices

- Communicating with consumers and other agents (Wis. Stat. § 452.133, Article 3 REALTOR® Code of Ethics (COE))
 - Confidentiality (Wis. Stat. § 452.133)
 - Accurate information about market conditions affecting a person's transaction (Wis. Stat. § 452.133), Preamble to COE
 - Disclosure of material adverse fact (Wis. Stat. § 452.133)
 - Disclosure of material fact (Wis. Stat. § 452.133)
 - Reasonable skill and care (Wis. Stat. § 452.133)
 - Drafting and submission of written proposals (Wis. Admin. Code § REEB 24.13)
- Procuring cause and dispute resolution (Article 17 COE)
- Contacting or being contacted by represented parties (Wis. Admin. Code § REEB 24.13, Article 16 COE)
- Buyers under buyer agency (Wis. Admin. Code § REEB 24.13 Article 16 COE)
- Enforcement of Ethics and Best Practices (Preamble to COE)
- Fair Housing (Wis. Stat. §106.50, Wis. Admin. Code § REEB 24.05, Preamble to COE)

ELECTIVE COURSES

New Construction

- WB-13 Vacant land offer to purchase
 - Proposed use contingency
 - Perc testing Wis. Stat. 145.20, Wis. Admin. Code § SPS 383-SPS 391)
 - Architectural approval boards
- Land use planning and zoning
- Deed restrictions
- WB-3 Vacant land listing
- Occupancy permits
- Inspections
- Building codes (Wis. Admin. Code § SPS 320-325)
- Building contracts and approved forms (WB Offers to Purchase)
- Basic construction info (roof, siding, wells, septic, surveys etc.)
- Contractor licensing law (Wis. Stat. § 101.654, Wis. Admin. Code § SPS 305.31)
- Builder warranty (WB Offers to Purchase, Wis. Stat. § 706.10(7))
- Lien law (Wis. Stat. Chapter 779)
- Construction loans
- Role of the title company
- Insurance

Wisconsin Investment Property and Property Management

- Selling rental property
- Leasing rental property
- Tenant representation agreement
- Listings for lease or rental (WB 37 Residential Listing Contract – Exclusive Right to Rent)
- Buying rental property
- Trust accounts (Wis. Admin. Code Ch. REEB 18)
- Leases (Wis. Admin. Code Ch. REEB 16)
- Valuing investment property
- Registration and permitting
- Lead based paint disclosure obligations (42 USC 4852d)
- Eviction procedure (Wis. Stat. Chapter 704, Wis. Stat. Chapter 799, Wis. Admin. Code § ATCP 134)
- Disposal of abandoned property (Wis. Stat. § 704.05)

Financing

- Financing contingency in state-approved offer to purchase (WB Offers to Purchase)
 - Loan commitment
 - Direction to deliver loan commitment (WB-41 Notice Relation to Offer to Purchase)
- Cash offers (WB Offers to Purchase)
- Loan programs
- Seller financing
- Lease with option
- Exchanges IRS 1031
- SAFE Act (12 USC 5101-5116, 12 CFR Part 1007, Wis. Stat. Ch. 224)
- TRID (12 USC 2603(a), 15 USC 1604)
- Closing documents for seller and buyer
- RESPA (12 USC 2601-2617)
- Advertising financing terms (including triggering terms) (12 CFR 1026)

Other Wisconsin Approved Forms

- Amendment (WB-40 Amendment to Offer to Purchase)
- Notice (WB-41 Notice Relating to Offer to Purchase)
- Counter-offer (WB-44 Counter-offer)
- Multiple counter-proposal (WB-46 Multiple Counter-proposal)
- Bills of sale (WB-25 Bill of Sale)
- Cancellation Agreement and Mutual Release (WB-45 Cancellation Agreement and Mutual Release)
- Addenda (Wis. Admin. Code Ch. REEB 16)
 - Who can prepare
 - Who can use
 - Pre-prepared
 - Custom