



STATE OF WISCONSIN
Department of Safety and Professional Services
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Real Estate Examining Board
Room 121C, 1400 E. Washington Avenue, Madison
Contact: Mojgan Hall - 608-266-2112
August 16, 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 – May 10, 2012 (5-8)**
- C. Secretary Matters
- D. Executive Director Matters**
 - 1) Elections Update
 - 2) Appointment of members to the Real Estate Forms Council (9-10)
- E. Board Discussion Items including any received after printing of agenda**
 - 1) Division of Enforcement Matters**
 - a. Discussion of DOE Policy Regarding Screening (11-12)
 - 2) Education and Examination Matters**
 - a. Updates Relating to Real Estate Sales/Broker Exam Administration (13-14)
Appearance: Ryan Zeinert and Aaron Knautz 10:10 a.m.
 - b. Broker Exam Development
 - i. Increase number of Questions to 140
 - ii. Increase time allotted to 4 hours
 - c. Discuss the Right to Retake the Exam (15-16)
 - d. Pre-License Curriculum – Wis. Admin. Code Ch. REEB 25 (17-18)
 - e. 2013-2014 Real Estate Sales/Broker Continuing Education Curriculum (19-20)
 - f. Real Estate Sales/Broker Continuing Education and Pre-License Course Approval Procedure (21-22)
 - 3) Credentialing Matters**
 - a. Update Regarding Ongoing Negotiations for Reciprocity with Illinois
 - 4) Practice Question Matters**
 - a. Position Papers and FAQ's
 - 5) Legislation/Administrative Rule Matters**
 - a. Discuss Electronic Forms and Electronic Transfer of Information (23-24)
 - b. Discussion and Action Related to Rule Change for chs. (25-26)

- REEB 15, 16 and 18
- c. Discussion of Scope Statement to Change REEB 25.02(1)(a)
- d. Discussion regarding Florida's Timeshare Resale Law – **(27-28)**
- Appearance: Stephany Madsen and Troy Mayne – 11:00 a.m.**
- 6) Liaison/Committee Reports
- 7) **Discussion and Action Related to RE Contractual Forms**
 - a. Forms Review **(29-36)**
 - i. WB-24
 - b. Discussion related to WB-37 Equivalent for Non-Residential Property **(37-38)**
- 8) Speaking Engagement, Travel, Public Relation Requests

F. Informational Items

G. New Business

H. 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.)

I. Deliberation of Proposed Stipulations, Final Decisions and Orders including any received after printing of the agenda

- 1) 09 REB 168 – Cort Howard and CMOR, LLC **(39-46)**
 - a) Attorney: Heather Curnutt
 - b) Case Advisor: Michael Mulleady
- 2) 10 REB 059 – Darren R. Kittleson and Premier Realty Team, LLC **(47-54)**
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Stephen Beers
- 3) 11 REB 009 – Sean Lentz and Exsell Realty **(55-64)**
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Michael Mulleady
- 4) 11 REB 040 – Peter G. Beckley **(65-72)**
 - a) Attorney: Heather Curnutt
 - b) Case Advisor: Michael Mulleady
- 5) 11 REB 047 – Ryan Apitz **(73-80)**
 - a) Attorney: Heather Curnutt
 - b) Case Advisor: Marie Hetzer
- 6) 11 REB 054 – Mary B. Johnson and Majestic Escapes, LLC **(81-88)**
 - a) Attorney: Susan Gu
 - b) Case Advisor: Michael Mulleady
- 7) 11 REB 063 – Jeffrey L. Sowl **(89-96)**
 - a) Attorney: Susan Gu
 - b) Case Advisor: Stephen Beers
- 8) 11 REB 092 – Joseph A. Palmisano **(97-102)**
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Stephen Beers
- 9) 11 REB 099 – Dennis Midthun and Real Estate Preferred, Inc. **(103-110)**
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Marie Hetzer

- 10) 11 REB 100 – Richard Krackow (111-116)
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Marie Hetzer
- 11) 11 REB 117 – Russell L. Sommers and Hodag Property Management, LLC (117-122)
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Stephen Beers
- 12) 11 REB 122 – Melissa M. Sample (123-128)
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Marie Hetzer
- 13) 12 REB 001 – Holly A. Tomlanovich (129-136)
 - a) Attorney: Sarah Norberg
 - b) Case Advisor: Stephen Beers
- 14) 12 REB 004 – Donald E. Knutson (137-144)
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Marie Hetzer
- 15) 12 REB 020 – Joseph F. Bradley and Dairyland Real Estate, LLC (145-150)
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Dennis Pierce
- 16) 12 REB 020 – William H. Baker (151-156)
 - a) Attorney: Laura Varriale
 - b) Case Advisor: Dennis Pierce
- 17) 12 REB 025 – Carol J. Wright (157-162)
 - a) Attorney: Susan Gu
 - b) Case Advisor: Michael Mulleady

J. Deliberation of other items including any received after printing of agenda

- 1) **Case Closings**
 - a. 11 REB 065 (163-170)
 - b. 11 REB 093 (171-180)
 - c. 11 REB 097 (181-184)
 - d. 11 REB 102 (185-194)
 - e. 11 REB 121 (195-202)
 - f. 12 REB 011 (203-208)
 - g. 12 REB 015 (209-214)
 - h. 12 REB 025 (215-220)
 - i. 12 REB 034 (221-224)
 - j. 12 REB 046 (225-230)
- 2) Case Status Report
- 3) Proposed Decisions
- 4) Summary Suspensions
- 5) Objections and Responses to Objections
- 6) Complaints
- 7) **Administrative Warnings**
 - a. 11 REB 080 – Review Hearing –
Appearances: J.F & Sara Norberg, DOE – 12:00 p.m. (231-236)
 - b. 12 REB 015 (237-240)
- 8) Matters Relating to Costs
- 9) **Monitoring Cases**
 - a. C.M.T. (241-250)
 - b. I.J.S. (251-300)
 - c. M.R. (301-312)
- 10) Appearances from Requests Received or Renewed
- 11) Examination Matters

- 12) Application Matters
- 13) Professional Assistance Program Cases
- 14) Motions

K. Consulting with Legal Counsel

RECONVENE TO OPEN SESSION IMMEDIATELY FOLLOWING CLOSED SESSION

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

M. Other Board Business

N. Next Meeting Date: November 15, 2012

ADJOURNMENT

**REAL ESTATE EXAMINING BOARD
MEETING MINUTES
MAY 10, 2012**

Present: Stephen Beers, Marie Hetzer, Michael Mulleady, Dennis Pierce and Tammy Wagner

Not Present: Randy Savaglio

Staff: Mojgan Hall, Executive Director; Sandy Nowack, Legal Counsel; Michelle Solem, Bureau Assistant; and other Department staff

Steven Beers, Board Chair, called the meeting to order at 10:00 a.m. A quorum of 5 members was confirmed.

ADOPTION OF AGENDA

MOTION: Dennis Pierce moved, seconded by Mike Mulleady, to adopt the agenda as published in the red folder. Motion carried unanimously.

APPROVAL OF MINUTES

MOTION: Dennis Pierce moved, seconded by Marie Hetzer, to approve the minutes of February 16, 2012 as Published. Motion carried unanimously.

EXECUTIVE DIRECTOR MATTERS

Dan Williams introduced himself as the Executive Director for this meeting. He also introduced Sandy Nowack as the interim legal counsel and Mojgan Hall as the new Executive Director. Dan Williams also reminded the Board that direct deposit is now available to the Board with respect to their reimbursements.

**PRESENTATION OF PROPOSED STIPULATIONS, FINAL DECISIONS AND ORDERS
BY THE DIVISION OF ENFORCEMENT**

No presentations were requested.

BOARD DISCUSSION

1. DIVISION OF ENFORCEMENT MATTERS

- a. Discussion and Action on the Internal Protocol regarding Late Additions to the Agenda
Chad Kopljen presented the new policy for late additions to the agenda.

MOTION: Mike Mulleady moved, seconded by Marie Hetzer, to adopt the late addition policy as submitted. Motion carried unanimously.

2. EDUCATION AND EXAMINATION MATTERS

- a. Discussion and Action Related to Broker Exam
Aaron Knautz indicated that the exams are being updated to reflect the new forms that have been recently approved. The Broker exam will need to be revised due to the increase in education hours. He indicated that the contract with the current exam vendor expires this year and the process to secure a new contract has been started. The Board discussed the transition to the new standards and how to address applicants that are currently in the pipeline.

MOTION: Mike Mulleady moved, seconded by Tammy Wagner, to instruct the department that, going forward, unless an applicant has submitted a complete application for the Real Estate Brokers license prior to July 1, 2012, they are subject to the new license requirements. Motion carried unanimously.

MOTION: Mike Mulleady moved, seconded by Marie Hetzer, to direct the Department to create a notice on the website to provide the public and licensees with the newly adopted policy relative to the drop-dead date. Motion carried unanimously.

b. Discuss and Approve Revised Broker Curriculum

MOTION: Marie Hetzer moved, seconded by Mike Mulleady, to approve and adopt the recommended curriculum. Motion carried unanimously.

MOTION: Marie Hetzer moved, seconded by Mike Mulleady, to approve an increase in education hours for reciprocity from 3 to 13. Motion carried unanimously.

Marie Hetzer withdrew the motion.

MOTION: Marie Hetzer moved, seconded by Mike Mulleady, to direct the department to begin the rule-writing process to revise the rule pertaining to reciprocity. Motion carried unanimously.

3. **CREDENTIALING MATTERS**

a. Discussion Regarding Reciprocity with Other States

Stephen Beers indicated that he has talked with a representative from Illinois. He told the Board that while the changes were large in number, the change in Illinois and Wisconsin real estate law is not expected to require a great deal of change to the reciprocity agreement that is currently in place.

4. **LEGISLATION/ADMINISTRATIVE RULE MATTERS**

a. 2011 WI Act 146

Sandy Nowack reviewed the impact of 2011 WI Act 146 has on the Real Estate Examining Board.

b. Review Scope Statements

i. REEB 15, REEB 16 and REEB 18

Sandy Nowack noted that due to the change from the Real Estate Board to the Real Estate Examining Board has resulted in the need for the scope statements will need to begin anew. She reviewed the new rule revision process that is currently in place.

5. **LIAISON/COMMITTEE REPORTS**

a. Stephen Beers reported that the Forms Committee is looking at the Option to Purchase.

INFORMATIONAL ITEMS

Dan Williams reported that the red folder items will now be posted to the website in advance of the meeting.

NEW BUSINESS

Stephen Beers noted that the Board can draft position statements to further clarify the Law and Administrative Code. Sandy Nowack indicated that the Board would need to discuss these items in an open forum and that a discussion relative to position papers and FAQ's should appear on a future agenda.

MOTION: Marie Hetzer moved, seconded by Dennis Pierce, to include a discussion relative to position papers and FAQ's on the next agenda. Motion carried unanimously.

CLOSED SESSION

MOTION: Marie Hetzer 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; Michael Mulleady - yes; Dennis Pierce - yes; Tammy Wagner - yes. Motion carried unanimously. Open session recessed at 11:37 a.m.

RECONVENE TO OPEN SESSION

MOTION: Dennis Pierce moved, seconded by Mike Mulleady, to reconvene in open session at 12:02 p.m. Motion carried unanimously.

VOTING ON ITEMS CONSIDERED/DELIBERATED IN CLOSED SESSION

PROPOSED STIPULATIONS, FINAL DECISIONS AND ORDERS

MOTION: Mike Mulleady moved, seconded by Tammy Wagner, to adopt the Findings of Fact, Conclusions of Law, Stipulation and Order, in the matters of 09 REB 145 – Robert Sommers, 10 REB 050 – Harvey Holdstein, 10 REB 124 – Patrick L. Tinker, 11 REB 056 – Daniel R. Kersten and Northern Business Group, Inc., 11 REB 062 – Daniel W. Pope, 11 REB 068 – Adam D. Burkhalter, 11 REB 074 – Cooper Spransy Realty, Inc. and 11 REB 108 Stephen Bodenschatz and Pinwood Realty, Inc. Motion carried unanimously.

CASE CLOSINGS

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

- a. 09 REB 126 P1
- b. 09 REB 135 P1
- c. 11 REB 069 NV Respondents T.B., J.B. and REG
- d. 11 REB 069 IE Respondent T.R.
- e. 11 REB 090 P1
- f. 11 REB 096 IE
- g. 11 REB 098 P2

Motion carried unanimously.

ADMINISTRATIVE WARNINGS

MOTION: Dennis Pierce moved, seconded by Marie Hetzer, to issue Administrative Warnings in the matters of 10 REB 124, 11 REB 045, 11 REB 080 – both respondents, 11 REB 088 and 11 REB 092. Motion carried unanimously.

MATTERS RELATING TO COSTS

MOTION: Mike Mulleady moved, seconded by Dennis Pierce, to accept the order fixing costs in the matter of 08 REB 107 – Randall Krynski. Motion carried unanimously.

MONITORING

MOTION: Mike Mulleady moved, seconded by Tammy Wagner, to authorize the department to process any application or renewal for the credential of Linda Schroeder. Motion carried unanimously.

ADJOURNMENT

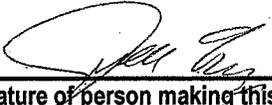
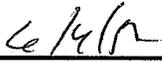
MOTION: Marie Hetzer moved, seconded by Tammy Wagner, to adjourn the meeting at 12:08 p.m. Motion carried unanimously.

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**State of Wisconsin
Department of Regulation and Licensing**

AGENDA REQUEST FORM

Name and Title of Person Submitting the Request: Jeanette Lytle		Date When Request Submitted: June 1, 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: August 16, 2012	Attachments: Yes <input checked="" type="checkbox"/> No	How should the item be titled on the agenda page? Discussion of DOE policy regarding screening.
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 Chad Koplien <input type="checkbox"/> No	Name of Case Advisor(s), if required:
Describe the issue and action the Board should address: DOE will discuss screening policy and answer any questions the board may have regarding screening protocols.		
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. Documents submitted to the agenda must be single-sided. 3. Only copies of the original document will be accepted. 4. 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 signature (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: Ryan Zeinert Licensing Exam Specialist		2) Date When Request Submitted: 7/23/12 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: 8/16/12	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Updates Relating To Real Estate Sales/Broker Exam Administration	
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 checked="" type="checkbox"/> Yes by Ryan Zeinert & Aaron Knautz <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: Brief discussion concerning findings following August exam review/industry meeting.			
11) Authorization			
Ryan J. Zeinert		07/23/12	
Signature of person making this request		Date	
Jill M. Remy		07/23/12	
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: Amanda Barbian CE Specialist		2) Date When Request Submitted: 7/23/2012 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: 8/16/2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Pre-license Curriculum – Wis. Admin. Code Ch. REEB 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 checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: The pre-license program curriculum outlined in Wis. Admin. Code Ch. REEB 25 is currently incorrect since this curriculum has been updated with the increase to 72 hours. Discuss the removal of the pre-license program curriculum from Wis. Admin. Code Ch. REEB 25 for both brokers and salespersons pre-license programs.			
11) Authorization			
Amanda Barbian		7/23/2012	
Signature of person making this request		Date	
Jill M. Remy		7/23/2012	
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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**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: 7/23/2012 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: 8/16/2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? 2013-2014 Real Estate Sales/Broker Continuing Education Curriculum	
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 adopt the continuing education curriculum for the 2013-2014 biennium that was established at the June 21, 2012 Real Estate Curriculum and Examinations Council meeting.			
11) Authorization			
Amanda Barbian		7/23/2012	
Signature of person making this request		Date	
Jill M. Remy		7/23/2012	
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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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

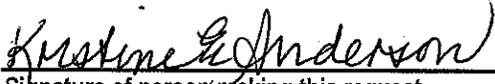
1) Name and Title of Person Submitting the Request: Amanda Barbian CE Specialist		2) Date When Request Submitted: 7/23/2012 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 8/16/2012	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Real Estate Sales/Broker Continuing Education and Pre-license Course Approval Procedure	
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 delegate authority to the Department for continuing education and pre-license course approvals. Also, make motion designating a continuing education liaison to assist with course review for approval.			
11) Authorization			
Amanda Barbian		7/23/2012	
Signature of person making this request		Date	
Jill M. Remy		7/23/2012	
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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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Kris Anderson, DBS Paralegal		2) Date When Request Submitted: July 25, 2012 <small>Items will be considered late if submitted after 4:30 p.m. and less than:</small> <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: August 16, 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 Action related to rule change for chs. REEB 15, 16, 18	
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: The Board should discuss the changes it would like to make to chs. REEB 15, 16, and 18, and determine how to proceed.			
11) Authorization			
Signature of person making this request 		Date 7/27/12	
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. 			

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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: 7/26/2012	
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: 8/16/2012	Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	How should the item be titled on the agenda page? Florida's Timeshare Resale Law	
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 Stephany Madsen and Troy Mayne (name) <input type="checkbox"/> No		Name of Case Advisor(s), if required:
Describe the issue and action the Board should address: Stephany Madsen will discuss Florida's Timeshare Resale Law and Troy Mayne will answer legal questions.			
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: 7/30/2012	
		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: 8/16/2012	Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	How should the item be titled on the agenda page? Real Estate Contractual Forms Committee Matters: Consider Recommended Revisions to 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: Review and Discuss. Note: Optional Date 1/1/2013 and Mandatory Date: 2/1/2013.			
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 the Buyer
4 (Optionee), _____

5 _____, an option to purchase (Option) the Property known as [Street Address]
6 _____

7 in the _____ of _____, County of _____, Wisconsin, on
8 the following terms:

9 **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
10 Sellers and delivered to Buyer on or before _____ (Time is of the Essence).

11 **OPTION TERMS**

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

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

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

21 **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 xxx-xxx
22 or in a separate agreement attached per line xxx.**

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

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

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

29 ■ NOT INCLUDED IN PURCHASE PRICE: _____
30 _____

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

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

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

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

38 (1) Personal Delivery: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line xx or xx.
39 Seller's recipient for delivery (optional): _____
40 Buyer's recipient for delivery (optional): _____

41 (2) Fax: fax transmission of the document or written notice to the following telephone number:
42 Seller: (_____) _____ Buyer: (_____) _____

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

46 (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
47 recipient for delivery if named at line xx or xx, for delivery to the Party's delivery address at line xx or xx.

48 Delivery address for Seller: _____
49 Delivery address for Buyer: _____

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

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

56 **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
57 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
58 Option except: _____ . If "Time is of the Essence" applies
59 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
60 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

63 **DEFINITIONS**

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

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

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

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

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

86 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines x-x.

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

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

92 **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 this
 93 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 walk
 94 through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and
 95 changes approved by Buyer, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

96 **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING** Seller shall maintain the Property until the earlier of closing or
 97 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
 98 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
 99 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
 100 lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
 101 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
 102 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
 103 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
 104 be held in trust for the sole purpose of restoring the Property.

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

110 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
 111 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-
 112 5830.

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

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

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

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

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

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

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

125 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
126 known, multiplied by current mill rate (current means as of the date of closing)

127 _____.

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

131 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
132 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
133 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
134 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
135 estate brokers in this transaction.

136 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the lease(s) and
137 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
138 _____. Insert additional terms, if any, at lines xxx-xxx or
139 xxx-xxx or attach as an addendum per line xxx.

140 **LEASE-OPTION PROVISIONS** [Check box on line xxx or xxx, if applicable.]

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

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

145 Check any of the following that apply, if lines xxx or xxx were checked above:

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

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

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

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

151 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or
152 knowledge of any Defects (lines xxx-xxx) other than those identified in Seller's disclosure report dated _____ and, if
153 applicable, Real Estate Condition Report dated _____, and, if applicable, Vacant Land Disclosure Report dated
154 _____, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option by
155 reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and _____

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

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

166 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
167 Option, which is materially inconsistent with the above representations. For purposes of this provision (lines xxx-xxx), Defect does not include
168 structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise
169 of this Option.

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

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

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

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

178 **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
 179 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
 180 remedies.

181 If **Buyer defaults**, Seller may:
 182 (1) sue for specific performance if Buyer has exercised this Option; or
 183 (2) terminate the Option and may sue for actual damages.

184 If **Seller defaults**, Buyer may:
 185 (1) sue for specific performance; or
 186 (2) terminate the Option and may sue for actual damages.

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

188 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the
 189 courts. If either Party defaults, the Parties may renegotiate the Option or seek nonjudicial dispute resolution instead of the remedies outlined
 190 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
 191 agreement.

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

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

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

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

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

215 **TITLE EVIDENCE**

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

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

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

230 ■ **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
 231 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.
 232 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

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

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

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

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

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

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

257 **ADDITIONAL PROVISIONS** _____

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

268 **CONDOMINIUM UNITS**

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

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

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

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

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

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

301 ■ **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
 302 fee are not a deposit subject to return under Wis. Stat. § 703.33(4)(c).

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

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

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

318 _____

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

320 _____

321 Describe additional inspections and tests, if any, at lines xxx-xxx or attach as an addendum per line xxx.

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

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

325 **ADDITIONAL PROVISIONS** _____

326 _____

327 _____

328 _____

329 _____

330 _____

331 _____

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

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

337 _____ on _____

338 Buyer Entity Name (if any): _____

339 (x) _____

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

341 (x) _____

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

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

346 Seller Entity Name (if any): _____

347 (x) _____

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

349 (x) _____

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

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

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

353 This Option is rejected _____ This Option is countered _____

354 Seller Initials▲ Date▲ Seller Initials▲ Date▲

355 **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.**

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

358 Buyer Entity Name (if any) _____

359 (x) _____

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

361 (x) _____

362 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: 7/30/2012	
		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: 8/16/2012	Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	How should the item be titled on the agenda page? Real Estate Contractual Forms Committee Matters: WB-37 for non-residential property	
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: Should there be a mandatory equivalent to WB-37 for non-residential property?			
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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