



VIRTUAL/TELECONFERENCE
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Virtual, 4822 Madison Yards Way, Madison, WI 53705
Contact: Renee Parton (608) 266-2112
April 5, 2023

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 and deliberations of the Council.

AGENDA

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1-2)**
- B. Approval of Minutes of March 2, 2023 (3)**
- C. Reminders – Scheduling Concerns
- D. Introductions, Announcements, and Recognition
- E. Administrative Matters**
 - 1. Department, Staff and Council Updates
 - 2. Real Estate Examining Board Update
- F. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
 - 1. Wire Fraud Language Inclusion (4-5)
 - a. Suggested Placement and Formatting in WB-36 – Buyer Agency Agreement (6-11)
 - b. Inclusion of Language in Other Types of Forms
 - 2. Vacant Land Condominium Offer to Purchase (12-13)
- G. Next Steps**
- H. Public Comments**

ADJOURNMENT

NEXT MEETING: JUNE 14, 2023

MEETINGS AND HEARINGS ARE OPEN TO THE PUBLIC, AND MAY BE CANCELLED WITHOUT NOTICE.

Times listed for meeting items are approximate and depend on the length of discussion and voting. All meetings are held virtually unless otherwise indicated. In-person meetings are typically conducted at 4822 Madison Yards Way, Madison, Wisconsin, unless an alternative location is listed on the meeting notice. In order to confirm a meeting or to request a complete copy of the board's agenda, please visit the Department website at <https://dsps.wi.gov>. The board may also consider materials or items filed after the transmission of this notice. Times listed for the commencement of

disciplinary hearings may be changed by the examiner for the convenience of the parties. Requests for interpreters for the hard of hearing, or other accommodations, are considered upon request by contacting the Affirmative Action Officer, or reach the Meeting Staff by calling 608-267-7213.

**VIRTUAL/TELECONFERENCE
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
MEETING MINUTES
MARCH 2, 2023**

PRESENT: Debra Conrad; Cori Lamont; Sonya Mays; Kim Moermond; Laura Peck; Angela Rowland; Jonathan Sayas; Thomas Weber, Jr.

EXCUSED: Casey Clickner; Michael Gordon; Pamela Widen

STAFF: Renee Parton, Acting Executive Direction and Legal Counsel; Dialah Azam, Bureau Assistant; and other Department Staff

CALL TO ORDER

Sonya Mays, Chairperson, called the meeting to order at 9:31 a.m. A quorum of eight (8) members was confirmed.

ADOPTION OF AGENDA

MOTION: Laura Peck moved, seconded by Thomas Weber Jr., to adopt the agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES FROM JANUARY 26, 2023

MOTION: Cori Lamont moved, seconded by Debra Conrad, to approve the minutes of January 26, 2023 as published. Motion carried unanimously.

ADJOURNMENT

MOTION: Laura Peck moved, seconded by Cori Lamont, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 11:33 a.m.

VERSION #1: from 1/26/23 Meeting

WIRE FRAUD is a very real and serious risk to your real estate transaction. Funds wired to a fraudulent account are often impossible to retrieve.

Criminals are targeting real estate transactions to steal your money by hacking into electronic communications and sending or forwarding fraudulent wire instructions and fake contact information to you. These communications may appear to be from a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction.

DO NOT initiate ANY wire transfer until you personally verify the wiring instructions with a direct contact for the title company, financial institution, or entity directing the transfer. Real estate agents and Firms are not responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

VERSION #2 (some further ideas from WRA)

WIRE FRAUD is a very real and serious risk to your real estate transaction. Funds wired to a fraudulent account are often impossible to retrieve.

Criminals are targeting real estate transactions to steal your money by hacking into electronic communications and sending or forwarding fraudulent wire instructions and fake contact information to you. These communications may appear to be from a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction, but in certain cases, they are not. They may instead be from the criminals who are intent on stealing your money.

DO NOT initiate ANY wire transfer until you personally verify the wiring instructions via a direct phone contact with the title company, financial institution, or entity directing the transfer, by using the phone number on their main website or another independent source, not a phone number sent to you in an email, which could itself be fraudulent.

Real estate agents and Firms are not responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

VERSION #3: from 3/2/23 Meeting

WIRE FRAUD is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Criminals are hacking emails and sending fake wiring instructions. These communications are convincing and may appear to be from a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction.

DO NOT initiate ANY wire transfer until you personally verify wiring instructions. Always confirm wiring instructions IN PERSON or by YOU calling a trusted number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

Real estate agents and Firms are not responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

VERSION #4: from WRA Forms Committee 3/23/23 Meeting

Suggestions by some committee members:

WARNING! WIRE FRAUD is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Real estate agents and Firms **ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.**

In other words:

WARNING! WIRE FRAUD is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Criminals are hacking emails and sending fake wiring instructions. These communications are convincing and may appear to be from a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction.

DO NOT initiate ANY wire transfer until you personally verify wiring instructions. Always confirm wiring instructions IN PERSON or by YOU calling a trusted number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

See the placement suggestion in the accompanying draft copy of the WB-36. It is boxed and appears at the end of the agreement.

WB-36 BUYER AGENCY AGREEMENT

1 ■ **EXCLUSIVE AUTHORITY TO ACT AS BUYER'S AGENT:** Buyer gives the Firm and its agents the exclusive right to act
2 as Buyer's Agent to Locate an Interest in Property and to Negotiate the Acquisition of an Interest in Property for Buyer,
3 except as excluded under lines xx-xx. Buyer agrees that during the term of this Agreement, Buyer will not enter into any
4 other agreements to retain any other buyer's agent(s), except for the excluded properties described in lines xx-xx.

5 **If Buyer has contact, or has had previous contact with an owner, a firm or its agents in locating**
6 **and/or negotiating the acquisition of an Interest in Property and Buyer's contact with those parties**
7 **results in the Firm not collecting full compensation under this Agreement from the owner or the**
8 **owner's agent, Buyer shall be responsible to pay any uncollected amount.**

9 ■ **PURCHASE PRICE RANGE:** _____
10 The purchase price range provides initial search parameters, but the Firm's authority under this Agreement extends to
11 all property within the state of Wisconsin except for those properties excluded as Excluded Properties on lines xx-xx and
12 applies to any properties under Excluded Properties Subject to a Prior Agreement on lines xx-xx and under Limited
13 Exclusion Properties on lines xx-xx, after the applicable time for the exclusion has ended.

14 ■ **EXCLUDED PROPERTIES:** Identify any specific properties or limitations on the scope of this Agreement, including
15 geographic limitations or limitations on types of properties included under this Agreement, by excluding the following
16 from this Agreement: _____
17 _____.

18 ■ **EXCLUDED PROPERTIES SUBJECT TO A PRIOR AGREEMENT:** The following properties are subject to an
19 extension of agreement term under a prior buyer agency agreement and the exclusion period shall run until the
20 expiration of the prior firm's legal rights: _____
21 _____.

22 **CAUTION: If Buyer does not want this Agreement to apply to properties subject to a prior agency agreement,**
23 **Buyer should identify such properties on lines xx-xx. Buyer's failure to exclude from this Agreement a property**
24 **protected under a prior buyer agency agreement(s) may result in Buyer owing commissions under each buyer**
25 **agency agreement. Buyer should consult prior firm(s) or Buyer's legal counsel regarding obligations under any**
26 **prior buyer agency agreement.**

27 ■ **LIMITED EXCLUSION PROPERTIES:** The following properties are excluded from this Agreement until _____
28 [Insert Date]: _____. Insert additional
29 addresses, descriptions, or date limitations, if any, at lines xxx-xxx or attach as an addendum per lines xxx-xxx.

30 **COMPENSATION** The Firm's compensation for purchase, option, exchange or an effective change in ownership or
31 control shall be: **COMPLETE AS APPLICABLE**

32 **COMMISSION:** _____
33 _____.

34 ■ **COMMISSION EARNED:** The Firm has earned the Firm's commission if during the term of this Agreement (or any
35 extension of it), Buyer or any Person Acting on Behalf of Buyer acquires an Interest in Property or enters into an
36 enforceable written contract to acquire an Interest in Property, at any terms and price acceptable to owner and Buyer,
37 regardless of the purchase price range.

38 ■ **COMMISSION DUE AND PAYABLE:** Once earned, the Firm's commission is due and payable at the earlier of closing or
39 the date set for closing, even if the transaction does not close, unless otherwise agreed in writing.

40 ■ **COMMISSION CALCULATION:** A percentage commission shall be calculated based on the following if earned above:
41 (i) for a purchase or option, the total consideration in the transaction, or (ii) for an exchange or an effective change in
42 ownership or control, the fair market value of the Property in the transaction.

43 ■ **OTHER COMPENSATION:** _____
44 _____.

45 **[INSERT AMOUNTS AND TYPES OF FEES (E.G., RETAINER, ADVANCE, HOURLY, ETC. AND INDICATE WHEN**
46 **DUE AND PAYABLE.]**

47 ■ **PAYMENT BY OWNER OR OWNER'S AGENT:** The Firm is hereby authorized to seek payment of commission from the
48 owner (e.g., seller) or the owner's agent (e.g., listing firm) provided that all parties to the transaction give prior written
49 consent. Buyer shall pay the Firm's compensation, reduced by any amounts the Firm receives from the owner or the
50 owner's agent.

51 **EARNEST MONEY** If the Firm holds trust funds in connection with the transaction, they shall be retained by the Firm in the
52 Firm's trust account. The Firm may refuse to hold earnest money or other trust funds. Should the Firm hold the earnest money,
53 the Firm shall hold and disburse earnest money funds in accordance with Wis. Stat. Ch. 452 and Wis. Admin. Code Ch. REEB

54 18. If the transaction fails to close and the earnest money is disbursed to Buyer, then upon disbursement to Buyer the earnest
55 money shall be paid first to reimburse the Firm for cash advances made by the Firm on behalf of Buyer.

56 **FIRM'S DUTIES** In consideration for Buyer's agreements, the Firm and its agents agree to use professional knowledge
57 and skills, and reasonable efforts, within the scope of Wis. Stat. Ch. 452 and in accordance with applicable law, to assist
58 Buyer to Locate an Interest in Property and Negotiate the Acquisition of an Interest in Property, as applicable.

59 **COOPERATION** Buyer agrees to cooperate with the Firm and its agents and to provide them accurate copies of all
60 relevant records, documents and other materials in Buyer's possession or control which are required in connection with the
61 purchase, option, or exchange of Property. Buyer agrees to be reasonably available for showings of properties. Buyer
62 authorizes the Firm and its agents to do those acts reasonably necessary to fulfill the Firm's responsibilities under this
63 Agreement including retaining subagents. Buyer shall promptly notify the Firm in writing of the description of any Property
64 Buyer locates and shall inform other firms, agents, sellers, property owners, etc., with whom Buyer comes into contact that
65 the Firm represents Buyer as Buyer's Agent for the purpose of acquiring an Interest in Property and refer all such persons to
66 the Firm. Buyer shall also notify the Firm of the identity of all persons making inquiries concerning Buyer's objectives stated
67 in this Agreement.

68 **DISCLOSURE TO CLIENTS**

69 Under Wisconsin law, a brokerage firm (hereinafter firm) and its brokers and salespersons (hereinafter agents) owe
70 certain duties to all parties to a transaction:

71 (a) The duty to provide brokerage services to you fairly and honestly.

72 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.

73 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it,
74 unless disclosure of the information is prohibited by law.

75 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
76 information is prohibited by law. (See lines xxx-xxx.)

77 (e) The duty to protect your confidentiality. Unless the law requires it, the firm and its agents will not disclose your
78 confidential information or the confidential information of other parties. (See lines xxx-xxx.)

79 (f) The duty to safeguard trust funds and other property, the firm or its agents holds.

80 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
81 advantages and disadvantages of the proposals.

82 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A FIRM, YOU ARE THE FIRM'S CLIENT.** 83 **A FIRM OWES ADDITIONAL DUTIES TO YOU AS A CLIENT OF THE FIRM:**

84 (a) The firm or one of its agents will provide, at your request, information and advice on real estate matters that affect
85 your transaction, unless you release the firm from this duty.

86 (b) The firm or one of its agents must provide you with all material facts affecting the transaction, not just Adverse Facts.

87 (c) The firm and its agents will fulfill the firm's obligations under the agency agreement and fulfill your lawful requests
88 that are within the scope of the agency agreement.

89 (d) The firm and its agents will negotiate for you, unless you release them from this duty.

90 (e) The firm and its agents will not place their interests ahead of your interests. The firm and its agents will not, unless
91 required by law, give information or advice to other parties who are not the firm's clients, if giving the information or
92 advice is contrary to your interests.

93 If you become involved in a transaction in which another party is also the firm's client (a "multiple representation
94 relationship"), different duties may apply.

95 **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

96 ■ A multiple representation relationship exists if a firm has an agency agreement with more than one client who is a
97 party in the same transaction. If you and the firm's other clients in the transaction consent, the firm may provide services
98 through designated agency, which is one type of multiple representation relationship.

99 ■ Designated agency means that different agents with the firm will negotiate on behalf of you and the other client or
100 clients in the transaction, and the firm's duties to you as a client will remain the same. Each agent will provide
101 information, opinions, and advice to the client for whom the agent is negotiating, to assist the client in the negotiations.
102 Each client will be able to receive information, opinions, and advice that will assist the client, even if the information,
103 opinions, or advice gives the client advantages in the negotiations over the firm's other clients. An agent will not reveal
104 any of your confidential information to another party unless required to do so by law.

105 ■ If a designated agency relationship is not authorized by you or other clients in the transaction, you may still authorize
106 or reject a different type of multiple representation relationship in which the firm may provide brokerage services to more
107 than one client in a transaction but neither the firm nor any of its agents may assist any client with information, opinions,
108 and advice which may favor the interests of one client over any other client. Under this neutral approach, the same
109 agent may represent more than one client in a transaction.

110 ■ If you do not consent to a multiple representation relationship the firm will not be allowed to provide brokerage
111 services to more than one client in the transaction.

112

CHECK ONLY ONE OF THE THREE BELOW:

113 The same firm may represent me and the other party as long as the same agent is not
114 representing us both. (multiple representation relationship with designated agency)

115 The same firm may represent me and the other party, but the firm must remain neutral
116 regardless if one or more different agents are involved. (multiple representation relationship
117 without designated agency)

118 The same firm cannot represent both me and the other party in the same transaction. (I reject
119 multiple representation relationships)

120 **NOTE: All clients who are parties to this agency agreement consent to the selection checked above. You may**
121 **modify this selection by written notice to the firm at any time. Your firm is required to disclose to you in your**
122 **agency agreement the commission or fees that you may owe to your firm. If you have any questions about the**
123 **commission or fees that you may owe based upon the type of agency relationship you select with your firm,**
124 **you should ask your firm before signing the agency agreement.**

125 **SUBAGENCY**

126 Your firm may, with your authorization in the agency agreement, engage other firms (subagent firms) to assist your firm by
127 providing brokerage services for your benefit. A subagent firm and the agents with the subagent firm will not put their own
128 interests ahead of your interests. A subagent firm will not, unless required by law, provide advice or opinions to other parties
129 if doing so is contrary to your interests.

130 **PLEASE REVIEW THIS INFORMATION CAREFULLY. An agent can answer your questions about brokerage**
131 **services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax**
132 **advisor, or home inspector.**

133 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain language
134 summary of the duties owed to you under section 452.133(2) of the Wisconsin statutes.

135 ■ **CONFIDENTIALITY NOTICE TO CLIENTS:** The Firm and its agents will keep confidential any information given to
136 the Firm or its agents in confidence, or any information obtained by the Firm and its agents that a reasonable person
137 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose
138 particular information. The Firm and its agents shall continue to keep the information confidential after the Firm is no
139 longer providing brokerage services to you.

140 The following information is required to be disclosed by law:

- 141 1) Material Adverse Facts, as defined in section 452.01 (5g) of the Wisconsin statutes (see lines xxx-xxx).
- 142 2) Any facts known by the Firm and its agents that contradict any information included in a written inspection report on
143 the property or real estate that is the subject of the transaction.

144 To ensure that the Firm and its agents are aware of what specific information you consider confidential, you may list that
145 information below (see lines xxx-xxx). At a later time, you may also provide the Firm with other information you consider
146 to be confidential.

147 **CONFIDENTIAL INFORMATION:** _____
148 _____
149 _____

150 **NON-CONFIDENTIAL INFORMATION:** The Firm and its agents have permission to disclose Buyer's identity and financial
151 qualification information to an owner, owner's agents and other third parties without prior consent from Buyer, unless
152 otherwise provided on lines xxx-xxx. The Firm and its agents may also disclose the following: _____
153 _____
154 _____

155 **NON-EXCLUSIVE RELATIONSHIP** Buyer acknowledges and agrees that the Firm and its agents may act for other buyers
156 in connection with the location of properties and may negotiate on behalf of such buyers with the owner or owner's agent. In
157 the event that the Firm or its agents undertake to represent and act for other buyers, the Firm and its agents shall not disclose
158 to Buyer, or any other buyer, any confidential information of any buyer, unless required by law.

159 **NON DISCRIMINATION** Buyer and the Firm and its agents agree that they will not discriminate based on race,
160 color, sex, sexual orientation as defined in Wisconsin Statutes § 111.32(13m), disability, religion, national
161 origin, marital status, lawful source of income, age, ancestry, family status, status as a victim of domestic
162 abuse, sexual assault, or stalking, or in any other unlawful manner.

163 **DISPUTE RESOLUTION** The parties understand that if there is a dispute about this Agreement or an alleged breach,
164 and the parties cannot resolve the dispute by mutual agreement, the parties may consider judicial resolution in court or
165 may consider alternative dispute resolution. Alternative dispute resolution may include mediation and binding arbitration.
166 Should the parties desire to submit any potential dispute to alternative dispute resolution it is recommended that the
167 parties add such in Additional Provisions or in an Addendum.

168 **PROPERTY DIMENSIONS** Buyer acknowledges that real property dimensions, total square footage and total acreage
169 information provided to Buyer may be approximate due to rounding and may vary due to different formulas which can be
170 used to calculate these figures. Unless otherwise indicated, property dimension figures have not been verified by survey.
171 **CAUTION: Buyer should verify any property dimension or total square footage/acreage calculation which is**
172 **material to Buyer.**

173 **DEFINITIONS** As used in this Agreement, the following definitions apply:

174 ■ **ADVERSE FACT:** An "Adverse Fact" means any of the following:

175 (a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:

- 176 1) Significantly and adversely affecting the value of the Property;
- 177 2) Significantly reducing the structural integrity of improvements to real estate; or
- 178 3) Presenting a significant health risk to occupants of the Property.

179 (b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations
180 under a contract or agreement made concerning the transaction.

181 ■ **BUYER:** "Buyer" means the party executing this Agreement.

182 ■ **DEADLINES-DAYS:** Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated
183 by excluding the day the event occurred and by counting subsequent calendar days.

184 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

185 ■ **INTEREST IN PROPERTY:** "Interest in Property" means a purchase, option, exchange or other acquisition interest in
186 Property unless specifically excluded at lines xx-xx or in additional provisions (lines xxx-xxx) or elsewhere in this Agreement.

187 ■ **LOCATE AN INTEREST IN PROPERTY:** "Locate an Interest in Property" means to identify, evaluate, and determine
188 the availability of an Interest in Property sought by Buyer with the cooperation of Buyer.

189 ■ **MATERIAL ADVERSE FACT:** A "Material Adverse Fact" means an Adverse Fact that a party indicates is of such
190 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party,
191 that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects
192 or would affect the party's decision about the terms of such a contract or agreement.

193 ■ **NEGOTIATE THE ACQUISITION OF AN INTEREST IN PROPERTY:** "Negotiate the Acquisition of an Interest in
194 Property" means to assist a Buyer, within the scope of this Agreement, to ascertain terms and conditions upon which an
195 Interest in Property may be acquired, which may include facilitating or participating in the discussions of the terms of a
196 potential contract, completing appropriate contractual forms, presenting either party's contractual proposal with an
197 explanation of the proposal's advantages and disadvantages, or otherwise assisting Buyer in reaching an agreement to
198 acquire the Interest in Property sought by Buyer.

199 ■ **PERSON ACTING ON BEHALF OF BUYER:** "Person Acting on Behalf of Buyer" means any person joined in interest
200 with Buyer, or otherwise acting on behalf of Buyer, including but not limited to Buyer's immediate family, agents,
201 employees, directors, managers, members, officers, owners, partners, incorporators and organizers, as well as any and all
202 corporations, partnerships, limited liability companies, trusts or other entities controlled by, affiliated with or owned by Buyer
203 in whole or in part whether created before or after expiration of this Agreement.

204 ■ **PROPERTY:** "Property" means real property located within the state of Wisconsin.

205 ■ **PROTECTED PROPERTY:** "Protected Property" means any Property that during the term of this Agreement is:

- 206 1) The subject of a written proposal by Buyer, or Person Acting on Behalf of Buyer submitted to the Property owner
207 or owner's agent;
- 208 2) Viewed by Buyer, or Person Acting on Behalf of Buyer with the owner or owner's agent, or directly negotiated for
209 by Buyer, or Person Acting on Behalf of Buyer. Direct negotiation means communicating with the owner or
210 owner's agent regarding any potential terms on which Buyer might acquire an Interest in Property; or
- 211 3) Located or negotiated for by the Firm or its agents, but only if the Firm or its agents deliver the description of the
212 Property to Buyer, in writing, no later than three days after the earlier of expiration or termination (lines xxx-xxx) of
213 this Agreement. No written notice shall be required if the Buyer viewed the Property with the Firm or its agents.

214 **LIEN NOTICE** The Firm has the authority under section 779.32 of the Wisconsin Statutes to file a lien for commissions
215 or compensation earned but not paid when due against the commercial real estate, or the interest in the commercial real
216 estate, if any, that is the subject of this Agreement. "Commercial real estate" includes all real estate except (a) real
217 property containing 8 or fewer dwelling units, (b) real property that is zoned for residential purposes and that does not
218 contain any buildings or structures, and (c) real property that is zoned for agricultural purposes.

219 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and
220 persons registered with that registry by contacting the Wisconsin Department of Corrections on the Internet at
221 <http://www.doc.wi.gov> or by telephone at (608) 240-5830.

222 **TERMINATION OF AGREEMENT** Neither Buyer nor the Firm has the legal right to unilaterally terminate this Agreement
223 absent a material breach of contract by the other party. Buyer understands that the parties to this Agreement are Buyer and
224 the Firm. Agents for the Firm do not have the authority to enter into a mutual agreement terminate this Agreement, amend the
225 compensation terms or shorten the term of this Agreement, without the written consent of the agent(s)' supervising broker.
226 Buyer and the Firm agree that any termination of this Agreement by either party before the date stated on line xxx shall
227 be effective by Buyer only if stated in writing and delivered to the Firm in accordance with lines xxx-xxx and effective by

228 the Firm only if stated in writing by the supervising broker and delivered to Buyer in accordance with lines xxx-xxx.
229 **CAUTION: Early termination of this Agreement may be a breach of contract, causing the terminating party to**
230 **potentially be liable for damages.**

231 **EXTENSION OF AGREEMENT TERM** The Agreement term is extended for a period of one year as to any Protected
232 Property under this Agreement. Upon receipt of written request from Buyer or a firm that has a new buyer agency
233 agreement with Buyer, the Firm agrees to promptly deliver to Buyer a written list of those Protected Properties known by
234 the Firm and its agents to which the extension period applies. Should this Agreement be terminated by Buyer prior to the
235 expiration of the term stated in this Agreement, this Agreement shall be extended for Protected Properties, on the same
236 terms, for one year after the Agreement is terminated (lines xxx-xxx).

237 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of
238 documents and written notices to a party shall be effective only when accomplished by one of the methods specified at
239 lines xxx-xxx.

240 (1) **Personal Delivery:** giving the document or written notice personally to the party, or the party's recipient for delivery if
241 named at line xxx or xxx.

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

243 Firm's recipient for delivery (optional): _____

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

245 Buyer: (_____) _____ Firm: (_____) _____

246 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a
247 commercial delivery service, addressed either to the party, or to the party's recipient for delivery if named at line xxx or
248 xxx, for delivery to the party's delivery address at line xxx or xxx.

249 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the
250 party, or to the party's recipient for delivery if named at line xxx or xxx, for delivery to the party's delivery address at line
251 xxx or xxx.

252 Delivery address for Buyer: _____

253 Delivery address for Firm: _____

254 (5) **E-Mail:** electronically transmitting the document or written notice to the party's e-mail address, if given below
255 at line xxx or xxx. If this is a consumer transaction where the property being purchased or the sale proceeds are used
256 primarily for personal, family or household purposes, each consumer providing an e-mail address below has first
257 consented electronically as required by federal law.

258 E-Mail address for Buyer: _____

259 E-Mail address for Firm: _____

260 **ADDITIONAL PROVISIONS** _____

261 _____
262 _____
263 _____
264 _____
265 _____
266 _____
267 _____
268 _____
269 _____
270 _____
271 _____
272 _____
273 _____
274 _____
275 _____
276 _____
277 _____
278 _____

279 **ADDENDA** The attached _____
280 _____ is/are made a part of this Agreement.

281 **TERM OF THE AGREEMENT** From the _____ day of _____,
282 up to and including midnight of the _____ day of _____.
283 Notwithstanding lines xxx-xxx, the Firm and Client agree that this Agreement (shall)(shall not) **STRIKE ONE** end ("shall" if
284 neither is stricken) when Client acquires an Interest in Property.
285

286
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WARNING! WIRE FRAUD is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

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Criminals are hacking emails and sending fake wiring instructions. These communications are convincing and may appear to be from a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction.

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DO NOT initiate ANY wire transfer until you personally verify wiring instructions. Always confirm wiring instructions IN PERSON or by YOU calling a trusted number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

294
295

Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

296 ■ **BY SIGNING BELOW, BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT AND HAS READ**
297 **ALL 6 PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS INCORPORATED INTO THIS**
298 **AGREEMENT.**

299 (x) _____
300 Buyer's Signature ▲ Print Name ► Date ▲

301 (x) _____
302 Buyer's Signature ▲ Print Name ► Date ▲

303 (x) _____
Buyer's
304 (x) _____
305 Buyer's Signature ▲ Print Name ► Date ▲

306 _____
307 Buyer Entity Name (if any) ▲

308 (x) _____
309 Authorized Signature ▲ Date ▲
310 Print Name & Title ►

311 _____
312 Firm Name ▲

313 (x) _____
314 Agent's Signature ▲ Print Name ► Date ▲

DISCUSSION OF WIRE FRAUD WARNING

To: DSPS Real Estate Contractual Forms Advisory Council
From: WRA Forms Committee
Date: February 21, 2023
RE: **Wire Fraud Warning**

Buyer Agency and Tenant Representation Agreements Separated

The DSPS Real Estate Contractual Forms Advisory Council met on January 26 to review the issues regarding the tenant representation provisions in the WB-36 Buyer Agency/Tenant Representation Agreement. The DSPS Forms Council approved the drafts the WRA Forms Committee had presented for the WB-36 Buyer Agency Agreement [tenant representation provisions removed] and a new WB-39 Tenant Representation Agreement.

Wire Fraud Warning Language

The DSPS Real Estate Contractual Forms Advisory Council then began to discuss the continuing serious threat to transactions from wire fraud and decided the provision in the WB-36 and WB-39 (and many other WB forms) were not strong and effective enough if the idea was to have something that would grab the buyer's attention.

The DSPS Forms Council started with the language from the existing WB-36 (and listing contracts, etc.) and layered in some language from the WRA Wire Fraud Warning document (in Transactions zipForm edition and also at <https://www.wra.org/ConsumerBrochures/>) and then made further modifications.

The WRA Forms Committee was invited to comment and make suggestions for this language that may end up in several of the WB forms.

Version #1 was where the DSPS Forms Council left off and Version #2 is the result of the discussion of the WRA Forms Committee. It has some further modifications that may be clearer if we want a consumer – a typical man from the streets – to understand and be alarmed enough to pay attention.

VERSION #1

WIRE FRAUD is a very real and serious risk to your real estate transaction. Funds wired to a fraudulent account are often impossible to retrieve.

Criminals are targeting real estate transactions to steal your money by hacking into electronic communications and sending or forwarding fraudulent wire instructions and fake contact information to you. These communications may appear to be from a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction.

DO NOT initiate ANY wire transfer until you personally verify the wiring instructions with a direct contact for the title company, financial institution, or entity directing the transfer. Real estate agents and Firms are not responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

VERSION #2 (some further ideas)

WIRE FRAUD is a very real and serious risk to your real estate transaction. Funds wired to a fraudulent account are often impossible to retrieve.

Criminals are targeting real estate transactions to steal your money by hacking into electronic communications and sending or forwarding fraudulent wire instructions and fake contact information to you. These communications may appear to be from a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction, but in certain cases, they are not. They may instead be from the criminals who are intent on stealing your money.

DO NOT initiate ANY wire transfer until you personally verify the wiring instructions via a direct phone contact with the title company, financial institution, or entity directing the transfer, by using the phone number on their main website or another independent source, not a phone number sent to you in an email, which could itself be fraudulent.

Real estate agents and Firms are not responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

The WRA Forms Committee suggested that this be taught in Continuing Education (CE). They discussed whether the language could be in red or another color but decided this probably was not practical for WB forms.

The other question is where should this be placed? The WRA Forms Committee thought it be better if it appears near the end shortly before the signature block. Possibly it could be indented or placed in a box, but they rejected the idea of the party having to initial the warning language.

Condominium Offer to Purchase for Vacant Land?

In a separate matter, there has been a suggestion made to have a new WB offer form, a Condominium Offer to Purchase for Vacant Land. The WRA Forms Committee has several members who favor this, including those who work with Geneva National as well as condominium subdivisions across the state.