



**To:** DSPS Real Estate Contractual Forms Advisory Council

**From:** WRA Staff

**Date:** January 9, 2026

**Re:** Forms Revision 2026

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On December 9, 2025, Governor Evers signed [2025 Wisconsin Act 69](#). This law goes into effect January 1, 2027, and it affects three key areas that influence how licensees serve clients and how consumers understand the buying and selling process

1. Marketing of listed property: Ensuring sellers understand how and where their property is being marketed
2. Cooperating firm compensation: Prohibiting firm-to-firm compensation while preserving a seller's ability to compensate the firm working with the buyer as long as that compensation is documented in the offer to purchase.
3. Advertising enhanced by technology: Requiring disclosure when technology alters how property appears in marketing materials.

### Marketing of Listed Property

The new Wis. Stat. 452.1355 Transactions involving residential property creates new obligations for a listing agent when listing a residential property. Residential is defined as a property containing one to four dwelling units. A listing agent must:

- Share information on the property with licensees representing prospective buyers or tenants.
- Respond to inquiries from any licensees representing prospective buyers or tenants.
- Make the property available for showing to prospective buyers or tenants.
- Within one business day from the start of any agency agreement authorizing the firm to sell or lease the property, advertise or market the property for sale or lease on one or more Internet platforms accessible to the general public and any licensees representing prospective buyers or tenants unless the owner completes and signs a disclosure and opt-out form prescribed by the department that includes all the of the following:
  - The owner's written request that the listing firm withhold the owner's property from public marketing or advertising identified by the owner, along with a statement of the reason for that request.
  - The owner's written acknowledgement, initialed by the owner, that all of the following apply:
    - Real estate licensees and prospective buyers or tenants may not be aware that the owner's property is available for sale or lease.
    - The owner's property will not appear on Internet platforms or websites that are used by the general public to search for property listings.
    - Licensees and prospective buyers or tenants may not be aware of the terms and conditions under which the owner is offering the property for sale or lease.

- The reduced exposure of the property may reduce the number of offers to purchase or lease the property, may result in reduced sales or lease price for the property, and may negatively affect the owner's ability to sell or lease the property at terms favorable to the owners.
  - The owner may identify by name any licensee, prospective buyer, or prospective tenant that the owner does not wish to work with or allow to view the property, provided that such restrictions comply with all applicable state and federal laws.
- The owner may identify by name any licensee, prospective buyer, or prospective tenant that the owner does not wish to work with or allow to view the property, provided that such restrictions comply with all applicable state and federal laws.
- The board shall develop and make publicly available a consumer brochure that includes all of the following:
  - An explanation of the benefits of the publicly marketing property to increase exposure and attract interest from prospective buyers or tenants.
  - Information on the potential impacts of limiting the marketing of a property.
  - An explanation of the purpose and implications of signing the disclosure and opt-out form.
  - Guidance on how marketing restrictions may affect exposure, competition, and final sale price.
  - Sample question for consumers to ask listing firms regarding their marketing strategies.

**1. This law is specific to residential property. Should the disclosure language be included in all WB Listing Contracts or just the residential ones?**

- WB-1 Residential Listing Contract - Exclusive Right to Sell
- WB-2 Farm Listing Contract – Exclusive Right to sell
- WB- 3 Vacant Land Listing Contract – Exclusive Right to Selle
- WB-4 Residential Condominium Listing Contract – Exclusive Right to Sell
- WB-5 Commercial Listing Contract – Exclusive Right to Sell
- WB-6 Business Listing Contract – Exclusive Right to Sell
- WB-37 Residential Listing Contract – Exclusive Right to Rent

**2. Does the existing Cooperation, Access to Property or Offer Presentation in the WB Listing Contracts take care of this language from the legislation? *"The owner may identify by name any licensee, prospective buyer, or prospective tenant that the owner does not wish to work with or allow to view the property, provided that such restrictions comply with all applicable state and federal laws."***

**Should language be added to remind them that the restriction cannot violate Fair Housing?**

**COOPERATION, ACCESS TO PROPERTY OR OFFER PRESENTATION** The parties agree that the Firm and its agents will work and cooperate with other firms and agents in marketing the Property, including firms acting as subagents (other firms engaged by the Firm - see lines 135-139) and firms representing buyers. Cooperation includes providing access to the Property for showing purposes and presenting offers and other proposals from these firms to Seller. Note any firms with whom the Firm shall not cooperate, any firms or agents or buyers who shall not be allowed to attend showings, and the specific terms of offers which should not be submitted to Seller:

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**CAUTION: Limiting the Firm's cooperation with other firms may reduce the marketability of the Property.**

3. **The consumer brochure. Would you like the WRA Forms Committee to work on a draft of that for your consideration? The WB Forms would take priority, but we could ask the WRA Forms Committee to offer some suggestions once we get further down the path with the WB Forms. Presumably, the brochure should be referenced in the listing contract.**

4. **Optional use date??? Mandatory Use Date January 1, 2027.**

Real Estate Contractual Forms Advisory Council Dates	Real Estate Examining Board
January 22, 2026	February 19, 2026
March 25, 2026	April 23, 2026
May 21, 2026	June 18, 2026
July 23, 2026	August 27, 2026
September 24, 2026	October 29, 2026
November 12, 2026	December 3, 2026

If you wanted Optional Use date of **October 1, 2026**, the Forms Council would need to be done with all the forms, at their **July 23, 2026**, meeting so the REEB could sign off at their **August 27, 2026**, meeting. Is this feasible? What if we schedule an additional Forms Council meeting in April or June to make this more feasible. The WRA Forms Committee could add a corresponding meeting to keep things moving.

If you want Optional Use Date of **November 1, 2026**, the Forms Council would need to be done with the forms at their **September 24, 2026**, meeting so the REEB could sign off at their **October 29, 2026**, meeting?

5. **See the draft WB-1 Residential Listing Contract that follows to see a beginning draft of the language. Due to the timing of the legislation, the WRA Forms Committee has not reviewed any of this language but they have a meeting in February and can begin offering suggestions for the March 25, 2026, meeting of this Council.**

#### Cooperating Firm Compensation

2025 Wisconsin Act 69 prohibits a real estate firm from paying compensation to a cooperating firm in transactions involving residential property. Residential property is defined as property containing one to four dwelling units. Referral fees are not affected.

A listing contract shall include a statement as to whether the seller authorized the listing firm to disclose if the seller is offering compensation to a firm other than the listing firm. Any payment from a seller to a firm working with a buyer must be included in the offer to purchase.

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6. **This law is specific to residential property. Should modification of the Compensation to Others language be included in all WB Listing Contracts or just the residential ones?**

- WB-1 Residential Listing Contract - Exclusive Right to Sell
- WB-2 Farm Listing Contract – Exclusive Right to sell

- WB- 3 Vacant Land Listing Contract – Exclusive Right to Selle
  - WB-4 Residential Condominium Listing Contract – Exclusive Right to Sell
  - WB-5 Commercial Listing Contract – Exclusive Right to Sell
  - WB-6 Business Listing Contract – Exclusive Right to Sell
  - WB-37 Residential Listing Contract – Exclusive Right to Rent
7. **See the draft WB-1 Residential Listing Contact that follows to see a beginning draft of the revising the Compensation to Others section. Due to the timing of the legislation, the WRA Forms Committee has not reviewed any of this language, but they have a meeting in February and can begin offering suggestions for the March 25, 2026, meeting of this Council.**
8. **Should the Seller Payment of Compensation to Buyer’s Firm section in the WB Offers be modified to allow a seller to pay a subagent? If so, should it be modified in all WB Offers or just the residential ones. Should seller payment to a subagent be a different check box? Should a reminder be added that a subagent cannot place their interests ahead of the principal firm’s client (the seller)?**

Wis. Stat. § 452,133(3)(a) Prohibited Conduct allows a subagent to get paid by a seller IF they have the written consent of all parties to a transaction.

[Wis. Stat. § 452.133 Prohibited conduct](#). In providing brokerage services, a licensee may not do any of the following:

- (a) Accept any fee or compensation related to the transaction from any person other than the licensee’s client, principal firm, or firm, without the prior written consent of all parties to the transaction.

[Wis. Stat. § 452.133 \(4\) Subagent’s duties](#)

(a) A subagent owes all parties to whom the subagent is providing brokerage services in a transaction the duties specified in sub. (1) but does not owe the clients of the principal firm the duties under sub. (2).

(b) A subagent may not do any of the following:

1. Place the subagent’s interests ahead of the interests of the clients of the principal firm in the transaction in which the subagent has been engaged by the principal firm.
2. Provide advice or opinions to parties in the transaction if providing the advice or opinions is contrary to the interests of the clients of the principal firm in the transaction in which the subagent has been engaged by the principal firm, unless required by law.

**SELLER PAYMENT OF COMPENSATION TO BUYER’S FIRM:** Seller agrees to pay to Buyer’s Firm the amount of \_\_\_\_\_ (e.g., dollar amount, % of purchase price, etc.), toward Buyer’s brokerage fees at closing. Payment made under this provision represents an economic adjustment only and does not create any agency relationship between Buyer’s Firm and Seller, and the Parties agree Buyer’s Firm is a direct and intended third party beneficiary of this contract.

<a href="#">WB-11</a>	Residential Offer to Purchase
<a href="#">WB-12</a>	Farm Offer to Purchase
<a href="#">WB-13</a>	Vacant Land Offer to Purchase
<a href="#">WB-14</a>	Residential Condominium Offer To Purchase
<a href="#">WB-15</a>	Commercial Offer to Purchase

<a href="#">WB-16</a>	Offer to Purchase - Business With Real Estate Interest
<a href="#">WB-17</a>	Offer to Purchase - Business Without Real Estate Interest
<a href="#">WB-24</a>	Option to Purchase

**9. Same discussion about optional and mandatory use dates as the listing contracts.**

Advertising Enhanced by Technology

2025 Wisconsin Act 69 requires licensees to disclose if advertising has been altered or modified using technology, including artificial intelligence, to add, remove or change elements of a property that creates a false or misleading impression of the property.

The law does not specify how or where this must be disclosed. It is up to the firm. Should we put a reminder about it in the marketing section of the listing contract to remind licensee and make sellers aware that it must be disclosed?

Referral Fees

Many states are looking at legislation requiring real estate licensees to disclose referral fees.

**WB-1 RESIDENTIAL LISTING CONTRACT - EXCLUSIVE RIGHT TO SELL**

1 **SELLER GIVES THE FIRM THE EXCLUSIVE RIGHT TO SELL THE PROPERTY ON THE FOLLOWING TERMS:**

2 ■ **PROPERTY DESCRIPTION:** Street address is: \_\_\_\_\_

3  
4 in the \_\_\_\_\_ of \_\_\_\_\_, County of \_\_\_\_\_,  
5 Wisconsin. Insert additional description, if any, at lines 313-335 or attach as an addendum per lines 336-337.

6 ■ **INCLUDED IN LIST PRICE:** Seller is including in the list price the Property, all Fixtures not excluded on lines 11-13,  
7 and the following items: \_\_\_\_\_

8 \_\_\_\_\_

9 \_\_\_\_\_

10 \_\_\_\_\_

11 ■ **NOT INCLUDED IN LIST PRICE:** \_\_\_\_\_

12 \_\_\_\_\_

13 \_\_\_\_\_

14 **CAUTION: Identify Fixtures to be excluded by Seller or which are rented and will continue to be owned by the**  
15 **lessor. (See lines 191-204).**

16 ■ **LIST PRICE:** \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

17 **MARKETING** Seller authorizes and the Firm and its agents agree to use reasonable efforts to market the Property.

18 Seller agrees that the Firm and its agents may market Seller's personal property identified on lines 7-10 during the term  
19 of this Listing. The marketing may include: \_\_\_\_\_

20 \_\_\_\_\_

21 The Firm and its agents may advertise the following incentives and special financing offered by Seller:

22 \_\_\_\_\_

23 \_\_\_\_\_

24 \_\_\_\_\_

25 Seller has a duty to cooperate with the marketing efforts of the Firm and its agents. See lines 256-262 regarding the  
26 Firm's role as marketing agent and Seller's duty to notify the Firm of any potential buyer known to Seller. Seller agrees  
27 that the Firm and its agents may market other properties during the term of this Listing.

28 **XXXXXXXXXXXXXXXXX should this section have its own title or should this be part of marketing**

29 Under Wisconsin law, the listing firm representing the Seller in a transaction shall do all of the following:

30 (a) Share information on the Property with any licensees representing prospective buyers or tenants.

31 (b) Respond to inquiries from any licensees representing prospective buyers or tenants.

32 (c) Make the Property available for showing to prospective buyers or tenants.

33 (d) Within one business day from the start date of any agency agreement authorizing the listing firm to sell or lease the  
34 Property, advertise or market the Property for sale or lease on one or more Internet platforms or websites  
35 accessible to the general public and any real estate licensees representing prospective buyers or tenants.

36 ☐ Seller wishes to opt out of the Firm's marketing requirements at lines XXX-XXX because (state  
37 reason) \_\_\_\_\_.

38 Seller understands that opting out of the Firm's marketing requirements at lines XXX-XXX and that all of the following  
39 apply:

40 Real estate licensees and prospective buyers or tenants may not be aware that the owner's property is available for  
41 sale or lease.

42 The owner's property will not appear on internet platforms or websites that are used by the general public to search for  
43 property listings.

44 Licensees and prospective buyers or tenants may not be aware of the terms and conditions under which the owner is  
45 offering the property for sale or lease.

46 The reduced exposure of the property may reduce the number of offers to purchase or lease the property, may result in  
47 reduced sales or lease price for the property, and may negatively affect the owner's ability to sell or lease the property.

48 To opt out of the Firm's marketing at lines XXX-XXX, Seller must initial here: \_\_\_\_\_

49 Seller Initials ▲ Date ▲ \_\_\_\_\_ Seller Initials ▲ Date ▲ \_\_\_\_\_

50 \_\_\_\_\_

51 To learn about a firm's marketing requirements see REEB Brochure at [www.reeb.org](http://www.reeb.org) link

52 **COMMISSION** Seller and the Firm agree the Firm's commission shall be \_\_\_\_\_

53 \_\_\_\_\_

54 \_\_\_\_\_

55

- 56 ■ **EARNED:** Seller shall pay the Firm's commission, which shall be earned, if, during the term of this Listing:
- 57 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the Property;
- 58 2) Seller grants an option to purchase all or any part of the Property which is subsequently exercised;
- 59 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the Property;
- 60 4) A transaction occurs which causes an effective change in ownership or control of all or any part of the Property; or
- 61 5) A ready, willing and able buyer submits a bona fide written offer to Seller or Firm for the Property at, or above, the list
- 62 price and on substantially the same terms set forth in this Listing and the current WB-11 Residential Offer to Purchase,
- 63 even if Seller does not accept the buyer's offer. A buyer is ready, willing and able when the buyer submitting the
- 64 written offer has the ability to complete the buyer's obligations under the written offer.

65 The Firm's commission shall be earned if, during the term of the Listing, one seller of the Property sells, conveys,

66 exchanges or options, as described above, an interest in all or any part of the Property to another owner, except by divorce

67 judgment.

68 ■ **DUE AND PAYABLE:** Once earned, the Firm's commission is due and payable in full at the earlier of closing or the date

69 set for closing, even if the transaction does not close, unless otherwise agreed in writing.

70 ■ **CALCULATION:** A percentage commission shall be calculated based on the following, if earned above:

- 71 • Under 1) or 2) the total consideration between the parties in the transaction.
- 72 • Under 3) or 4) the list price if the entire Property is involved.
- 73 • Under 3) if the exchange involves less than the entire Property or under 4) if the effective change in ownership or
- 74 control involves less than the entire Property, the fair market value of the portion of the Property exchanged or for
- 75 which there was an effective change in ownership or control.
- 76 • Under 5) the total offered purchase price.

77 **NOTE: If a commission is earned for a portion of the Property it does not terminate the Listing as to any remaining**

78 **Property.**

Property Address: \_\_\_\_\_

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79 **COMPENSATION TO OTHERS should this title to be changed to something else**

80 A buyer can ask a seller to pay a fee to the firm working with the buyer. Seller is may consider paying a fee to a buyer's firm

81 not to exceed \_\_\_\_\_.

82 The Firm (shall) (shall not) disclose that Seller is willing to compensate a firm working with a buyer. The Firm (shall) (shall not)

83 disclose the amount of compensation Seller is willing to pay to a firm working with a buyer.

84 **There is no standard market commission rate. Commissions and types of service may vary by firm.**

85 **Commissions are not set by law and are fully negotiable.**

86 **BUYER FINANCIAL CAPABILITY** The Firm and its agents are not responsible under Wisconsin statutes or regulations to

87 qualify a buyer's financial capability. If Seller wishes to confirm a buyer's financial capability, Seller may negotiate inclusion of

88 a contingency for financing, proof of funds, qualification from a lender, sale of buyer's property, or other confirmation in any

89 offer to purchase or contract.

90 **DISPUTE RESOLUTION** The Parties understand that if there is a dispute about this Listing or an alleged breach, and

91 the Parties cannot resolve the dispute by mutual agreement, the Parties may consider alternative dispute resolution

92 instead of judicial resolution in court. Alternative dispute resolution may include mediation and binding arbitration.

93 Should the Parties desire to submit any potential dispute to alternative dispute resolution, it is recommended that the

94 Parties add such in Additional Provisions or in an Addendum.

95 **NOTE: Wis. Stat. § 452.142 places a time limit on the commencement of legal actions arising out of this Listing.**

96 **FAIR HOUSING** Seller and the Firm and its agents agree that they will not discriminate against any

97 prospective buyer on account of race, color, sex, sexual orientation as defined in Wisconsin Statutes, Section

98 111.32(13m), disability, religion, national origin, marital status, lawful source of income, age, ancestry, family

99 status, status as a victim of domestic abuse, sexual assault, or stalking, or in any other unlawful manner.

100 **DISCLOSURE TO CLIENTS**

101 Under Wisconsin law, a brokerage firm (hereinafter firm) and its brokers and salespersons (hereinafter agents) owe

102 certain duties to all parties to a transaction:

- 103 (a) The duty to provide brokerage services to you fairly and honestly.
- 104 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
- 105 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
- 106 it, unless disclosure of the information is prohibited by law.
- 107 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
- 108 information is prohibited by law. (See lines 205-208.)
- 109 (e) The duty to protect your confidentiality. Unless the law requires it, the firm and its agents will not disclose your
- 110 confidential information or the confidential information of other parties. (See lines 145-160.)
- 111 (f) The duty to safeguard trust funds and other property the firm or its agents holds.
- 112 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the



113 advantages and disadvantages of the proposals.

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

- 116 (a) The firm or one of its agents will provide, at your request, information and advice on real estate matters that affect  
117 your transaction, unless you release the firm from this duty.
- 118 (b) The firm or one of its agents must provide you with all material facts affecting the transaction, not just Adverse  
119 Facts.
- 120 (c) The firm and its agents will fulfill the firm's obligations under the agency agreement and fulfill your lawful requests  
121 that are within the scope of the agency agreement.
- 122 (d) The firm and its agents will negotiate for you, unless you release them from this duty.
- 123 (e) The firm and its agents will not place their interests ahead of your interests. The firm and its agents will not, unless  
124 required by law, give information or advice to other parties who are not the firm's clients, if giving the information or  
125 advice is contrary to your interests.
- 126 If you become involved in a transaction in which another party is also the firm's client (a "multiple representation  
127 relationship"), different duties may apply.

128 **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

- 129 ■ A multiple representation relationship exists if a firm has an agency agreement with more than one client who is a  
130 party in the same transaction. If you and the firm's other clients in the transaction consent, the firm may provide  
131 services through designated agency, which is one type of multiple representation relationship.
- 132 ■ Designated agency means that different agents with the firm will negotiate on behalf of you and the other client or  
133 clients in the transaction, and the firm's duties to you as a client will remain the same. Each agent will provide  
134 information, opinions, and advice to the client for whom the agent is negotiating, to assist the client in the negotiations.
- 135 Each client will be able to receive information, opinions, and advice that will assist the client, even if the information,  
Property Address: \_\_\_\_\_ Page 3 of 7, WB-1

136 opinions, or advice gives the client advantages in the negotiations over the firm's other clients. An agent will not reveal  
137 any of your confidential information to another party unless required to do so by law.

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

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

145 **CHECK ONLY ONE OF THE THREE BELOW:**

- 146 ☐ The same firm may represent me and the other party as long as the same agent is not  
147 representing us both (multiple representation relationship with designated agency).
- 148 ☐ The same firm may represent me and the other party, but the firm must remain neutral  
149 regardless if one or more different agents are involved (multiple representation relationship  
150 without designated agency).
- 151 ☐ The same firm cannot represent both me and the other party in the same transaction (I reject  
152 multiple representation relationships).

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

158 **SUBAGENCY**

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

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



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

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

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

174 1) Material Adverse Facts, as defined in section 452.01 (5g) of the Wisconsin statutes (see lines 205-208).

175 2) Any facts known by the Firm and its agents that contradict any information included in a written inspection report on  
176 the property or real estate that is the subject of the transaction.

177 To ensure that the Firm and its agents are aware of what specific information you consider confidential, you may list  
178 that information below (see lines 157-158). At a later time, you may also provide the Firm with other information you  
179 consider to be confidential.

180 **CONFIDENTIAL INFORMATION:** \_\_\_\_\_

181 \_\_\_\_\_

182 **NON-CONFIDENTIAL INFORMATION** (The following may be disclosed by the Firm and its agents): \_\_\_\_\_

183 \_\_\_\_\_

184 **COOPERATION, ACCESS TO PROPERTY OR OFFER PRESENTATION** The parties agree that the Firm and its  
185 agents will work and cooperate with other firms and agents in marketing the Property, including firms acting as  
186 subagents (other firms engaged by the Firm - see lines 135-139) and firms representing buyers. Cooperation includes  
187 providing access to the Property for showing purposes and presenting offers and other proposals from these firms to  
188 Seller. Note any firms with whom the Firm shall not cooperate, any firms or agents or buyers who shall not be allowed  
189 to attend showings, and the specific terms of offers which should not be submitted to Seller: \_\_\_\_\_

190 \_\_\_\_\_

Property Address: \_\_\_\_\_ Page 4 of 7, WB-1

191 **CAUTION: Limiting the Firm's cooperation with other firms may reduce the marketability of the Property.**

192 **EXCLUSIONS** All persons who may acquire an interest in the Property who are Protected Buyers under a prior listing  
193 contract are excluded from this Listing to the extent of the prior firm's legal rights, unless otherwise agreed to in writing.  
194 Within seven days of the date of this Listing, Seller agrees to deliver to the Firm a written list of all such Protected Buyers.

195 **NOTE: If Seller fails to timely deliver this list to the Firm, Seller may be liable to the Firm for damages and costs.**

196 The following other buyers \_\_\_\_\_

197 \_\_\_\_\_ are excluded from this Listing until \_\_\_\_\_ [INSERT DATE].

198 These other buyers are no longer excluded from this Listing after the specified date unless, on or before the specified date,  
199 Seller has either accepted a written offer from the buyer or sold the Property to the buyer.

## 200 **DEFINITIONS**

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

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

203 1) Significantly and adversely affecting the value of the Property;

204 2) Significantly reducing the structural integrity of improvements to real estate; or

205 3) Presenting a significant health risk to occupants of the Property.

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

208 ■ **DEADLINES – DAYS:** Deadlines expressed as a number of "days" from an event are calculated by excluding the day the  
209 event occurred and by counting subsequent calendar days.

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

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

214 ■ **FIXTURES:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or  
215 buildings so as to be treated as part of the real estate, including, without limitation, physically attached items not easily  
216 removable without damage to the premises, items specifically adapted to the premises, and items customarily treated  
217 as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and  
218 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and  
219 cooling units and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or  
220 fitted floor coverings; awnings; attached antennas and satellite dishes, audio/visual wall mounting brackets (but not the  
221 audio/visual equipment), garage door openers and remote controls; installed security systems; central vacuum systems

222 and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; in-ground  
223 pet containment systems (but not the collars); storage buildings on permanent foundations and docks/piers on  
224 permanent foundations.

225 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water**  
226 **treatment systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 11-13 and in**  
227 **the offer to purchase.**

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

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

237 ■ **PROPERTY:** Unless otherwise stated, "Property", means all property included in the list price as described on lines 2-5

238 ■ **PROTECTED BUYER:** Means a buyer who personally, or through any Person Acting on Behalf of Buyer, during the term  
239 of this Listing:

- 240 1) Delivers to Seller or the Firm or its agents a written offer to purchase, exchange or option on the Property;  
241 2) Views the Property with Seller or negotiates directly with Seller by communicating with Seller regarding any potential  
242 terms upon which the buyer might acquire an interest in the Property; or  
243 3) Attends an individual showing of the Property or communicates with agents of the Firm or cooperating firms regarding  
244 any potential terms upon which the buyer might acquire an interest in the Property, but only if the Firm or its agents  
245 deliver the buyer's name to Seller, in writing, no later than three days after the earlier of expiration or termination (lines  
246 273-281) of the Listing. The requirement in 3), to deliver the buyer's name to Seller in writing, may be fulfilled as follows:  
247 a) If the Listing is effective only as to certain individuals who are identified in the Listing, by the identification of the  
248 individuals in the Listing; or,

Property Address: \_\_\_\_\_

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- 249 b) If a buyer has requested that the buyer's identity remain confidential, by delivery of a written notice identifying the firm  
250 or agents with whom the buyer negotiated and the date(s) of any individual showings or other negotiations.

251 A Protected Buyer also includes any Person Acting on Behalf of Buyer joined in interest with or otherwise acting on behalf of  
252 a Protected Buyer, who acquires an interest in the Property during the extension of listing period as noted on lines 230-234.

253 **EXTENSION OF LISTING** The Listing term is extended for a period of one year as to any Protected Buyer. Upon  
254 receipt of a written request from Seller or a firm that has listed the Property, the Firm agrees to promptly deliver to  
255 Seller a written list of those buyers known by the Firm and its agents to whom the extension period applies. Should this  
256 Listing be terminated by Seller prior to the expiration of the term stated in this Listing, this Listing shall be extended for  
257 Protected Buyers, on the same terms, for one year after the Listing is terminated (lines 273-281).

258 **OCCUPANCY** Unless otherwise provided, Seller agrees to give the buyer occupancy of the Property at time of closing  
259 and to have the Property in broom swept condition and free of all debris and personal property except for personal  
260 property belonging to current tenants, sold to the buyer or left with the buyer's consent.

261 **LEASED PROPERTY** If Property is currently leased and lease(s) will extend beyond closing, Seller shall assign Seller's  
262 rights under the lease(s) and transfer all security deposits and prepaid rents (subject to agreed upon prorations) thereunder  
263 to buyer at closing. Seller acknowledges that Seller remains liable under the lease(s) unless released by tenants.

264 **CAUTION: Seller should consider obtaining an indemnification agreement from buyer for liabilities under the**  
265 **lease(s) unless released by tenants.**

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

269 **REAL ESTATE CONDITION REPORT** Seller agrees to complete the real estate condition report provided by the Firm  
270 to the best of Seller's knowledge. Seller agrees to amend the report should Seller learn of any Defect(s) after completion  
271 of the report but before acceptance of a buyer's offer to purchase. Seller authorizes the Firm and its agents to distribute  
272 the report to all interested parties and agents inquiring about the Property. Seller acknowledges that the Firm and its  
273 agents have a duty to disclose all Material Adverse Facts as required by law.

274 **SELLER REPRESENTATIONS REGARDING DEFECTS** Seller represents to the Firm that as of the date of this  
275 Listing, Seller has no notice or knowledge of any Defects affecting the Property other than those noted on the real estate  
276 condition report.

277 **WARNING: IF SELLER REPRESENTATIONS ARE INCORRECT OR INCOMPLETE, SELLER MAY BE LIABLE FOR**

278 **DAMAGES AND COSTS.**

279 **SELLER COOPERATION WITH MARKETING EFFORTS** Seller agrees to cooperate with the Firm in the Firm's  
280 marketing efforts and to provide the Firm with all records, documents and other material in Seller's possession or  
281 control which are required in connection with the sale. Seller authorizes the Firm and its agents to do those acts  
282 reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts which may include use of a  
283 multiple listing service, Internet advertising or a lockbox system on Property. Seller shall promptly refer all persons  
284 making inquiries concerning the Property to the Firm and notify the Firm in writing of any potential buyers with whom Seller  
285 negotiates or who view the Property with Seller during the term of this Listing.

286 **OPEN HOUSE AND SHOWING RESPONSIBILITIES** Seller is aware that there is a potential risk of injury, damage  
287 and/or theft involving persons attending an "individual showing" or an "open house." Seller accepts responsibility for  
288 preparing the Property to minimize the likelihood of injury, damage and/or loss of personal property. Seller agrees to  
289 hold the Firm and its agents harmless for any losses or liability resulting from personal injury, property damage, or theft  
290 occurring during "individual showings" or "open houses" other than those caused by the negligence or intentional  
291 wrongdoing of the Firm or its agents. Seller acknowledges that individual showings and open houses may be  
292 conducted by licensees other than agents of the Firm, that appraisers and inspectors may conduct appraisals and  
293 inspections without being accompanied by agents of the Firm or other licensees, and that buyers or licensees may be  
294 present at all inspections and testing and may photograph or videotape Property unless otherwise provided for in  
295 additional provisions at lines 313-335 or in an addendum per lines 336-337.

296 **TERMINATION OF LISTING** Neither Seller nor the Firm has the legal right to unilaterally terminate this Listing absent a  
297 material breach of contract by the other party. Seller understands that the parties to the Listing are Seller and the Firm.  
298 Agents for the Firm do not have the authority to enter into a mutual agreement to terminate the Listing, amend the  
299 commission amount or shorten the term of this Listing, without the written consent of the agent(s)' supervising broker. Seller  
300 and the Firm agree that any termination of this Listing by either party before the date stated on line 339 shall be  
301 effective by the Seller only if stated in writing and delivered to the Firm in accordance with lines 290-312 and effective  
302 by the Firm only if stated in writing by the supervising broker and delivered to Seller in accordance with lines 290-312.

303 **CAUTION: Early termination of this Listing may be a breach of contract, causing the terminating party to**  
304 **potentially be liable for damages.**

Property Address: \_\_\_\_\_ Page 6 of 7, WB-1

305 **EARNEST MONEY** If the Firm holds trust funds in connection with the transaction, they shall be retained by the Firm in the  
306 Firm's trust account. The Firm may refuse to hold earnest money or other trust funds. Should the Firm hold the earnest money,  
307 the Firm shall hold and disburse earnest money funds in accordance with Wis. Stat. Ch. 452 and Wis. Admin. Code Ch. REEB  
308 18. If the transaction fails to close and the Seller requests and receives the earnest money as the total liquidated damages,  
309 then upon disbursement to Seller, the earnest money shall be paid first to reimburse the Firm for cash advances made by the  
310 Firm on behalf of Seller and one half of the balance, but not in excess of the agreed commission, shall be paid to the Firm as  
311 full commission in connection with said purchase transaction and the balance shall belong to Seller. This payment to the Firm  
312 shall not terminate this Listing.

313 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Listing, delivery of  
314 documents and written notices to a Party shall be effective only when accomplished by one of the methods specified at  
315 lines 293-312.

316 (1) Personal Delivery: giving the document or written notice personally to the Party, or the Party's recipient for delivery  
317 if named at line 295 or 296.

318 Seller's recipient for delivery (optional): \_\_\_\_\_

319 Firm's recipient for delivery (optional): \_\_\_\_\_

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

321 Seller: (\_\_\_\_\_) Firm: (\_\_\_\_\_) \_\_\_\_\_

322 ☐ (3) Commercial Delivery: depositing the document or written notice fees prepaid or charged to an account with a  
323 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line 295 or  
324 296, for delivery to the Party's delivery address at line 305 or 306.

325 ☐ (4) U.S. Mail: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the  
326 Party, or to the Party's recipient for delivery if named at line 295 or 296, for delivery to the Party's delivery address at  
327 line 305 or 306.

328 Delivery address for Seller: \_\_\_\_\_

329 Delivery address for Firm: \_\_\_\_\_

330 ☐ (5) Email: electronically transmitting the document or written notice to the Party's email address, if given below at  
331 line 311 or 312. If this is a consumer transaction where the property being purchased or the sale proceeds are used  
332 primarily for personal, family or household purposes, each consumer providing an email address below has first  
333 consented electronically as required by federal law.

334 Email address for Seller: \_\_\_\_\_

335 Email address for Firm: \_\_\_\_\_

336 **ADDITIONAL PROVISIONS** \_\_\_\_\_

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359 **ADDENDA** The attached addenda \_\_\_\_\_

360 \_\_\_\_\_ is/are made part of this Listing.

361 **TERM OF THE CONTRACT** From the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, up

362 to the earlier of midnight of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, or the

363 conveyance of the entire Property.

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

366 Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate  
367 agent, Firm, lender, title company, attorney or other source connected to your transaction. These  
368 communications are convincing and professional in appearance but are created to steal your  
369 money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate  
370 source.

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

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

376 **BY SIGNING BELOW, SELLER ACKNOWLEDGES RECEIPT OF A COPY OF THIS LISTING CONTRACT AND**  
377 **THAT HE/SHE HAS READ ALL 7 PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS**  
378 **INCORPORATED INTO THE LISTING.**

379 (x) \_\_\_\_\_  
380 Seller's Signature ▲ \_\_\_\_\_ Print Name Here ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

381 (x) \_\_\_\_\_  
382 Seller's Signature ▲ \_\_\_\_\_ Print Name Here ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

383 (x) \_\_\_\_\_  
384 Seller's Signature ▲ \_\_\_\_\_ Print Name Here ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

385 (x) \_\_\_\_\_  
386 Seller's Signature ▲ \_\_\_\_\_ Print Name Here ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

387 Seller Entity Name (if any): \_\_\_\_\_  
388 \_\_\_\_\_ Print Name Here ▲ \_\_\_\_\_

389 (x) \_\_\_\_\_  
390 Authorized Signature ▲ Print Name & Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

391 (x) \_\_\_\_\_  
392 Agent for Firm ▲ \_\_\_\_\_ Print Name Here ▲ \_\_\_\_\_ Firm Name ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

DRAFT

# State of Wisconsin



2025 Assembly Bill 456

Date of enactment: December 9, 2025  
Date of publication\*: December 10, 2025

## 2025 WISCONSIN ACT 69

AN ACT *to renumber* 452.19; *to amend* 452.133 (3) (a) and 452.133 (3) (c); *to repeal and recreate* 452.19 (title); *to create* 452.1355, 452.136 (1m), 452.19 (3) and 452.19 (4) of the statutes; **relating to:** changes regarding the laws governing real estate practice.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

**SECTION 1.** 452.133 (3) (a) of the statutes is amended to read:

452.133 (3) (a) Accept any fee or compensation related to the transaction from any person other than the licensee's client, ~~principal firm~~, or firm, without the prior written consent of all parties to the transaction. This paragraph does not prohibit an out-of-state broker from accepting a fee or compensation in the case of a co-operative agreement under s. 452.137 (2) (am).

**SECTION 2.** 452.133 (3) (c) of the statutes is amended to read:

452.133 (3) (c) Except as provided in s. 452.19 ~~(4)~~ (1m) (a), refer, recommend, or suggest to a party to the transaction the services of an individual or entity from which the licensee may receive compensation for a referral or in which the licensee has an interest, unless the licensee has disclosed in writing the fact that the licensee may receive compensation or has disclosed in writing an interest in the individual or entity providing the services.

**SECTION 3.** 452.1355 of the statutes is created to read:

**452.1355 Transactions involving residential property.** (1) A listing firm representing an owner in a transaction involving the owner's residential property

containing one to 4 dwelling units shall, except as provided in sub. (4), do all of the following:

(a) Share information on the property with any licensees representing prospective buyers or tenants.

(b) Respond to inquiries from any licensees representing prospective buyers or tenants.

(c) Make the property available for showing to prospective buyers or tenants.

(d) Within one business day from the start date of any agency agreement authorizing the listing firm to sell or lease the owner's property, advertise or market the owner's property for sale or lease on one or more Internet platforms or websites accessible to the general public and any real estate licensees representing prospective buyers or tenants, unless the owner completes and signs a disclosure and opt-out form prescribed by the department that includes all of the following:

1. The owner's written request that the listing firm withhold the owner's property from public marketing or advertising identified by the owner, along with a statement of the reason for the request.

2. The owner's written acknowledgment, initialed by the owner, that all of the following apply:

a. Real estate licensees and prospective buyers or tenants may not be aware that the owner's property is available for sale or lease.

\* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."



b. The owner's property will not appear on Internet platforms or websites that are used by the general public to search for property listings.

c. Licensees and prospective buyers or tenants may not be aware of the terms and conditions under which the owner is offering the property for sale or lease.

d. The reduced exposure of the property may reduce the number of offers to purchase or lease the property, may result in reduced sales or lease price for the property, and may negatively affect the owner's ability to sell or lease the property at terms favorable to the owner.

(2) A licensee who, in good faith, acts to fulfill the duties under sub. (1) may not be held civilly liable for any disclosure or representation made in fulfilling those duties, unless the licensee knowingly makes a false, deceptive, or misleading representation.

(3) The owner of a residential property containing one to 4 dwelling units may authorize the use of electronic signatures for all documents related to any agency agreement or any disclosure for which a signature is required.

(4) The owner of a residential property containing one to 4 dwelling units may identify by name any licensee, prospective buyer, or prospective tenant that the owner does not wish to work with or allow to view the property, provided that such restrictions comply with all applicable state and federal laws.

(5) The board shall develop and make publicly available a consumer brochure that includes all of the following:

(a) An explanation of the benefits of publicly marketing property to increase exposure and attract interest from prospective buyers or tenants.

(b) Information on the potential impacts of limiting the marketing of a property.

(c) An explanation of the purpose and implications of signing the disclosure and opt-out form under sub. (1) (d).

(d) Guidance on how marketing restrictions may affect exposure, competition, and final sale price.

(e) Sample questions for consumers to ask listing firms regarding their marketing strategies.

**SECTION 4.** 452.136 (1m) of the statutes is created to read:

452.136 (1m) ADVERTISING ENHANCED BY TECHNOLOGY. A licensee shall in all advertising disclose if the advertising has been altered or modified using technology, including artificial intelligence, to add, remove, or change elements of the property that creates a false or misleading impression of the property.

**SECTION 5.** 452.19 (title) of the statutes is repealed and recreated to read:

**452.19 (title) Fees, commissions, and other compensation.**

**SECTION 6.** 452.19 of the statutes is renumbered 452.19 (1m).

**SECTION 7.** 452.19 (3) of the statutes is created to read:

452.19 (3) (a) 1. A firm shall not accept compensation of any kind from another firm in connection with brokerage services performed as part of a real estate transaction involving a residential property containing one to 4 dwelling units.

2. The prohibition under subd. 1. applies regardless of whether the firm represents different parties, such as buyer and seller, or whether a non-listing firm is acting as a buyer's agent, as a subagent, or in another cooperative capacity.

3. Subdivision 1. does not prohibit the payment of compensation for a referral fee or a finder's fee as described in sub. (1m).

(b) Any agreement or arrangement that violates this subsection is void and unenforceable.

**SECTION 8.** 452.19 (4) of the statutes is created to read:

452.19 (4) (a) In any transaction involving a residential property containing one to 4 dwelling units, if a seller agrees to pay compensation to a firm that is not the listing firm for brokerage services provided to a buyer, the agreement must satisfy all of the following:

1. Be expressly stated in the fully executed offer to purchase or option to purchase.

2. Be signed by the buyer and the seller as part of the contract.

(b) A firm that is not the listing firm may not receive compensation from a party to a transaction who is not the client of the firm unless the agreement to pay the compensation is documented in the executed offer to purchase or option to purchase.

(c) A listing contract may not require or imply that a seller will pay compensation to a firm that is not the listing firm, as prohibited under par. (b), unless such obligation is contingent upon its inclusion in the executed offer to purchase or option to purchase as provided in par. (a).

(d) A listing contract shall include a statement as to whether the seller authorizes the listing firm to disclose if the seller is offering compensation to a firm other than the listing firm.

**SECTION 9. Effective date.**

(1) This act takes effect on January 1, 2027.