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**Council on Real Estate Curriculum and Examinations**  
**Room 121C, 1400 E. Washington Avenue, Madison**  
**Contact: Yolanda McGowan, 608-266-2112**  
**March 19, 2012**

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

**MEETING**  
**10:00 A.M.**

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda** **(1-2)**
- B. Review of Minutes (August 26, 2010)** **(3-4)**
- C. Secretary Matters
- D. Executive Director Matters**
  - 1) Meeting Dates
    - May 8, 2012
    - June 21, 2012
  - 2) Department Overview
- E. Board Discussion Items including any received after printing of agenda**
  - 1) Education and Examination Matters
    - a. Current 2011-2012 Pre-licensure Curriculum
      - i. Salesperson (REEB 25.03) **(5-8)**
      - ii. Broker (REEB 25.02) **(9-12)**
    - b. Current 2011-2012 Continuing Education Curriculum (approved 8/2010) **(13-16)**
    - c. Discussion related to the Planning of the Pre-licensure Curriculum effective 7/1/12
    - d. Discussion related to the Planning of the 2013-14 Continuing Education Curriculum
- F. Next Meeting Date:      May 8, 2012

**ADJOURNMENT**

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**COUNCIL ON REAL ESTATE CURRICULUM AND EXAMINATIONS  
LIVE MEETING MINUTES  
AUGUST 26, 2010**

**PRESENT:** Lisabeth Weirich and Lawrence Sager

**BY PHONE:** Peggy Lovejoy and Barbara McGill

**EXCUSED:** Susan Hamer, Paul Hoffman, and Richard Hinsman

**STAFF PRESENT:** Angela Arrington, Bureau Director; Yolanda McGowan, Legal Counsel;  
Michelle Solem, Bureau Assistant

**GUESTS:** Cori Lamont

**CALL TO ORDER**

Angela Arrington, Bureau Director, called the meeting to order at 2:10 p.m. A quorum of 4 members was present.

**ADOPTION OF AGENDA**

**MOTION:** Larry Sager moved, seconded Peggy Lovejoy, to adopt the Agenda as published. Motion carried unanimously.

**APPROVAL OF MINUTES (JUNE 17, 2010)**

**MOTION:** Lisabeth Weirich moved, seconded by Peggy Lovejoy, to approve the Minutes of June 17, 2010 as published. Motion carried unanimously.

**ADMINISTRATIVE REPORT  
ANGELA ARRINGTON, BUREAU DIRECTOR**

Angela Arrington, Bureau Director, introduced herself to the committee. She introduced Cori Lamont (joining by telephone). Cori Lamont reviewed the 2011-2012 curriculum proposed by the Wisconsin Realtors Association that was included in the agenda packet. The Council suggested that Ms. Lamont make the corrections noted and bring a final draft to the December meeting for final approval as a recommendation to the Real Estate Examining Board.

**EDUCATION AND EXAMINATIONS**

**Discussion of and planning for 2011-2012 Continuing Education**

Cori Lamont reviewed the 2011-2012 curriculum proposed by the Wisconsin Realtors Association that was included in the agenda packet. The Council suggested that Ms. Lamont make the corrections noted and bring a final draft to the December meeting for final approval as a recommendation to the Real Estate Examining Board.

**MOTION:** Peggy Lovejoy moved, seconded by Barbara McGill, to approve the 2011-2012 continuing education curriculum as present in the agenda packet and modified on the record. Motion carried unanimously.

**Test-out Examination**

It was suggested that if we cannot get rid of this exam, the Department should administer the exam rather than having a test provider offering the exam.

**Discussion Regarding Input for Continuing Education from the Wisconsin Housing and Economic Development Authority (WHEDA)**

This item was included in the Continuing Education Curriculum discussion.

**ADJOURNMENT**

**MOTION:** Larry Sager moved, seconded by Barbara McGill, to adjourn the meeting at 3:27 p.m. Motion carried unanimously.

**REEB 25.03 Educational requirements of applicant for an original real estate salesperson's license.**

**(1) GENERAL REQUIREMENTS.** Each applicant for an original real estate salesperson's license shall present evidence of attendance, within 5 years before application for a license, at the educational program in sub. (3), which has been approved by the board in accordance with s. REEB 25.05 or 25.06.

**(2) TEN SEMESTER-HOUR WAIVER.** The educational requirement in sub. (1) is not required of an applicant who submits proof that the applicant has received 10 semester hour credits in real estate or real estate related law courses at an accredited institution of higher education. A quarter hour credit equals 2/3 of a semester hour credit.

**(3) SALESPERSON'S PRE-LICENSE PROGRAM.** The educational program for applicants for an original real estate salesperson's license shall cover all of the following topics and shall be designed so that if the educational program were presented as classroom education, it would be presented in no less than 72 hours:

**(a) Real property.**

1. Land, real estate and real property.
2. Real property versus personal property.
3. Classification of fixtures.
4. Characteristics of real estate.
5. Types of home ownership.
6. Mobile homes — s. 70.043, Stats.
7. Ownership expenses.
8. Property features.
9. Investment considerations.
10. Tax benefits for home ownership.
11. Homeowner's insurance.

**(b) The real estate business.**

1. Real estate specialties.
2. The real estate market.
3. Factors affecting supply and demand.
4. Business cycles.
5. Real estate practice — ch. 452, Stats.

**(c) Real estate brokerage.**

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

**(d) Listing agreements.**

1. Listing property.
2. Listing agreements — ch. REEB 16.

**3. Special listing provisions.**

4. Termination of listings.
5. Obtaining listings.
6. Pricing the property.
7. Disclosures.
8. Home warranties.

**(e) Interests in real estate.**

1. Government powers.
2. Estates in land.
3. Encumbrances.
4. Water rights.
5. Forms of ownership.
6. Trusts.
7. Ownership by business organizations.
8. Cooperatives.
9. Time-shares — ss. 70.095, 707.02, 707.05, 707.40, 707.47, 707.49, Stats.
10. Condominiums — ss. 703.08, 703.21, 703.33, Stats.
11. Homestead — ss. 706.01 (7), 766.605, Stats.

**(f) Legal descriptions.**

1. Methods of describing real estate.
2. Land units and measurements.
3. Measuring elevations.

**(g) Taxes and other liens.**

1. Liens and their effects on title.
2. Tax liens.
3. General tax assessment, equalization, tax bills.
4. Mortgage liens.
5. Mechanics liens.

- 6. Judgments.
  - 7. Estate and inheritance tax liens.
  - 8. Other liens.
  - 9. Taxes — ss. 74.15, 74.47 (1) and (2), Stats.
  - 10. Taxation and transfer fee — ss. 77.22, 77.27, Stats.
    - (h) *Real estate contracts*.
      - 1. Contract law.
      - 2. Elements of a valid contract.
      - 3. Performance of contract.
      - 4. Discharge of contract.
      - 5. Default or breach of contract.
      - 6. Forms used in real estate — ch. REEB
        - 16.
          - a. Listing agreements — s. 240.10, Stats.
          - b. Offers to purchase.
          - c. Buyer agency agreements.
          - d. Counteroffers.
          - e. Amendments.
          - f. Understanding closing statements.
          - g. Disclosure forms: seller condition report; agency; buyer and seller disclosure.
          - h. Addendums.
          - i. Cancellation and mutual release agreements.
          - 7. Agreement to arbitrate real estate transaction disputes — s. 788.015, Stats.
          - (i) *Title records and transfers of title*.
            - 1. Requirements of a valid conveyance — ss. 240.10, 706.02, 706.03, Stats.
            - 2. Types of deeds.
            - 3. Involuntary alienation.
            - 4. Probate.
            - 5. Transfer of title by will and descent.
            - 6. Public records and recording.
            - 7. Evidence of title.
            - 8. Uniform commercial code.
            - 9. Other conveyances.
          - (j) *Real estate finance and basic math*.
            - 1. Buyer qualification.
            - 2. Mortgage instruments.
            - 3. Payment plans.
            - 4. Provisions for default: assignment; release; subject to.
5. Land contracts.
6. Secondary mortgage market.
  - (k) *Appraisal — market analysis*.
    - 1. Basic principles of value.
    - 2. Direct market comparison approach.
    - 3. Cost approach.
    - 4. Income approach.
    - 5. Appraisal process.
  - (L) *Fair housing laws*.
    - 1. Equal opportunity in housing.
    - 2. Federal fair housing law.
    - 3. Blockbusting, steering, redlining.
    - 4. Equal rights — s. 106.50, Stats.
    - 5. Equal opportunity — s. 66.1011, Stats.
    - 6. Organizations.
  - (m) *Ethical real estate practices*.
    - 1. Chapter REEB 24.
    - 2. Ethical business conduct.
  - (n) *Leases*.
    - 1. Leasehold estates.
    - 2. Standard lease provisions.
    - 3. Lease documents.
    - 4. Legal principles of leases.
    - 5. Assignment and subleasing.
    - 6. Improvements.
    - 7. Maintenance.
    - 8. Breach.
    - 9. Residential rental practices — ss. ATCP 134.02, 134.06, 134.09, and 134.09.
  - (o) *Property management*.
    - 1. Functions of property manager.
    - 2. Management agreement.
    - 3. Management considerations.
    - 4. Renting and maintaining the property.
    - 5. Risk management.
  - (p) *Land use control and development*.
    - 1. Public controls.
    - 2. The master plan.
    - 3. Zoning.
    - 4. Subdivision regulations.
    - 5. Private land-use controls.
    - 6. Building codes.
    - 7. Land development.
    - 8. Subdividing.

**9.** Interstate land sales full disclosure act.

**10.** Platting and subdivisions — ss. 236.01, 236.02, 236.03, 236.31, 236.33, 236.335, 236.35, Stats.

(q) *Environmental concerns.*

**1.** Radon.

**2.** Asbestos.

**2m.** Lead-based paint.

**3.** Toxic waste.

**4.** Underground storage tanks — ch. SPS 310.

**5.** Floodplains — s. 87.30, Stats. and ss. NR 116.01, 116.06.

**6.** Flood insurance.

**7.** Wetlands — s. 23.32, Stats.

**8.** Farmland preservation — ss. 91.01, 91.60 to 91.70, Stats.

**9.** Rental unit energy efficiency standards — ss. SPS 367.03, 367.08.

**10.** Disclosure documents — s. 452.23, Stats., and ch. 709, Stats. and s. REEB 24.07.

**Note:** Section DFI-Bkg 40.03 (4) (b) no longer exists, eff. 1-1-10.

**History:** Cr. Register, October, 1979, No. 286, eff. 11-1-79; am. (2) (intro.) and r. and recr. (2) (b), Register, April, 1981, No. 304, eff. 5-1-81; am. (2) (b), Register, June, 1982, No. 318, eff. 7-1-82; renum. from REB 16.03 and am. (2), Register, February, 1983, No. 326, eff. 3-1-83; r. and recr. Register, February, 1987, No. 374, eff. 6-1-87; r. and recr. Register, January, 1992, No. 433, eff. 2-1-92; am. (1), (3) (q) 10., (4), cr. (3) (h) 7., Register, September, 1993, No. 453, eff. 10-1-93; cr. (3) (q) 2m., r. (4), Register, July, 1997, No. 499, eff. 8-1-97; am. (3) (r) 9., Register, July, 1998, No. 511, eff. 8-1-98; am. (1), (3) (intro.), (a) (intro.), 6., (b) to (L) (intro.), 4. and (m) to (r), Register, August, 1999, No. 524, eff. 9-1-99; correction in (3) (L) 4. and 5. made under s. 13.93 (2m) (b) 7., Stats., Register November 2007 No. 623; correction in (3) (q) 4. made under s. 13.92 (4) (b) 7., Stats., Register January 2011 No. 661; correction in (1), (3) (d) 2., (h) 6. (intro.), (m) 1., (q) 4., 8., 9., 10., (r) 1. to 5. made under s. 13.92 (4) (b) 6., 7., Stats., Register November 2011 No. 671.

**11.** Other.

(r) *Miscellaneous Wisconsin license laws.*

**1.** Chapter REEB 15 — documents and records.

**2.** Chapter REEB 16 — contractual forms.

**3.** Chapter REEB 17 — licensure and supervision of employees.

**4.** Chapter REEB 18 — trust accounts.

**5.** Chapter REEB 23 — change of name, address, trade names.

**6.** Commercial bulk sales — ss. 406.101, 406.102, 406.103, 406.104, 406.105, 406.107, 406.108, Stats.

**Note:** Sections 406.101 to 406.108, Stats., were repealed by 2009 Wis. Act 110.

**7.** Property provisions for aliens and corporations — ss. 710.01, 710.02, Stats.

**8.** Property rights of married persons — ss. 766.31, 766.51, 766.60, 766.63, Stats.

**9.** Mortgage banking — s. 224.71, Stats., and s. DFI-Bkg 40.03 (4) (b).

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**REEB 25.02 Educational requirements of applicant for an original real estate broker's license.**

**(1) EDUCATIONAL REQUIREMENTS.** Each applicant for an original real estate broker's license shall satisfy any one of the following requirements:

**(a)** Present evidence satisfactory to the board of successful completion, within 5 years before application for a license, of the educational program in sub. (2), which has been approved in accordance with this chapter, and either satisfy the salesperson's educational requirements in s. REEB 25.03 (3) or present evidence satisfactory to the board of licensure as a salesperson.

**(b)** Submit proof that the applicant has received 20 semester hour credits in real estate or real estate related law courses from an accredited institution of higher education. A quarter hour credit equals 2/3 of a semester hour credit.

**(c)** Submit proof that the applicant is licensed to practice law in Wisconsin.

**(2) BROKER'S PRE-LICENSE PROGRAM.** The educational program for applicants for an original real estate broker's license shall cover all of the following topics and shall be designed so that if the educational program were presented as classroom education, it would be presented in no less than 36 hours:

**(a) Contracts.**

**1.** Definition of a contract.

**a.** Contract versus agreement.

**2.** Elements of a contract.

**a.** Offer.

**b.** Acceptance.

**c.** Consideration.

**d.** Competent parties.

**3.** Time is of the essence.

**4.** Acceptance versus counteroffers.

**5.** The law of conveyances.

**a.** Conveyance defined.

**b.** Requirements for a valid conveyance.

**6.** Agreement to arbitrate real estate transaction disputes — s. 788.015, Stats.

**7.** Commercial real estate commission lien — s. 779.32, Stats.

**(b) Approved forms.**

**1.** The forms approval process.

**a.** Forms committee.

**b.** Real estate examining board.

**c.** Department of safety and professional services.

**2.** The authorized practice of law.

**a.** Reynolds v. Dinger, 14 Wis. 2d 193.

**b.** Chapter REEB 16.

**3.** Review of forms.

**a.** Listing contract.

**b.** Offer.

**c.** Counteroffer.

**d.** Amendment.

**e.** Buyer agency agreement.

**f.** Lease.

**g.** Grant of option.

**h.** Bill of sale.

**i.** Offer to exchange property with acceptance.

**j.** Cancellation and mutual release.

**k.** State bar forms — s. REEB 16.03 (1).

**L.** Uniform commercial code forms.

**m.** Forms used in other states.

**4.** Developing a form and contingency manual.

**5.** Supervising salesperson's use of approved forms.

**(c) Trust accounts, escrow, closing statement.**

**1.** Trust accounts — ch. REEB 18.

**a.** Trust account definition.

**b.** Trust funds definition.

**c.** When is a trust account required.

**d.** Procedure to open a trust account.

**e.** Procedure to open an interest bearing trust account.

**f.** Authorization to sign trust account checks.

**g.** Deposit of trust funds.

**h.** Disbursement of trust funds.

**i.** Bookkeeping system.

- 2. Escrow agreement procedures.
  - a. Escrows requiring separate escrow agreements.
  - b. Pre-closing earnest money escrows.
  - c. Post closing escrows.
  - d. Escrows not requiring separate escrow agreements.
  - e. Drafting escrow agreements.
- 3. Closing procedures.
  - a. Licensees are not required by license law to perform closings.
  - b. Choosing a closing statement.
  - c. Closing preparation procedures.
  - d. Setting a closing date.
  - e. Preparing closing documentation.
  - f. Closing procedures.
  - g. Post closing procedures.
- (d) *Business management and marketing.*
  - 1. The legal environment.
    - a. Licensure.
    - b. Legal concerns.
    - c. Policy manual — s. REEB 17.08.
  - 2. The business plan.
    - a. Form of ownership.
    - b. Start up.
    - c. Capital budget.
    - d. Operation budget.
    - e. Marketing strategies.
  - 3. Professional services.
    - a. Attorneys.
    - b. Accountants.
  - 4. Operational policies.
    - a. Policy and procedures manual.
    - b. Independent contractors agreement.
- (e) *Financial and office management.*
  - 1. Financial management.
    - a. System of income and expense accounting.
    - b. Forms used in all systems.
    - c. Accounting for deposits.
    - d. Accounting for payroll.
    - e. General disbursements.
    - f. Accounts used for handling funds.
    - g. Bank reconciliations.
  - h. Financial reports.
  - 2. Budgeting.
    - a. Definition of a budget.
    - b. Purpose of the budget.
    - c. Comparison of budget income and expenses.
    - d. Preparing the budget.
  - 3. Office management — ch. REEB 15.
    - a. Retention of records.
- (f) *Personnel.*
  - 1. Hiring.
    - a. General criteria.
    - b. Determining needs.
    - c. Personnel selection.
    - d. Equal opportunity.
    - e. Workers' compensation.
  - 2. Contracts.
    - a. Employee.
    - b. Independent contractor.
  - 3. Policy manual.
    - a. Purpose.
    - b. Company history and philosophy.
    - c. Development and implementation.
    - d. Termination.
  - 4. Training.
  - 5. Licensure and supervision of employees — ch. REEB 17.
    - (g) *Business ethics.*
      - 1. Dealing with the public.
        - a. Principal and agent relationship — s. REEB 24.025.
        - b. Treating all parties fairly — s. REEB 24.025.
        - c. Avoid discrimination — s. REEB 24.03 (1).
        - d. Competence in area of service — s. REEB 24.03 (2).
        - e. Legal counsel not to be discouraged — s. REEB 24.06.
        - f. Tie-ins — s. REEB 24.075.
        - g. Agreements in writing — s. REEB 24.08.
        - h. Misleading market values — s. REEB 24.09.
        - i. No net listings — s. REEB 24.10.
      - 2. Advertising — s. REEB 24.04.

- a. False ads.
- b. Disclosure to the public.
- c. Obtain permission.
- d. Advertised price.
- 3. Offers — ss. REEB 24.12, 24.13.
  - a. Confidentiality.
  - b. Draft and submit all offers.
  - c. Submit promptly.
  - d. Present fairly.
  - e. Prompt notification.
- 4. Self-dealing — s. REEB 24.05.
  - a. Disclosure of profits.
  - b. Disclosure of intent.
  - c. Property owned by licensee.
  - d. Referral of service.
  - e. Compensation from more than one party.
- 5. Disclosure — s. REEB 24.07.
  - a. Material facts.
  - b. Property inspection.
  - c. Agency.
- 6. Dealings with fellow licensees.
  - a. Negotiations through listing broker — s. REEB 24.13 (5).
    - b. Obtain seller's permission for subagent — s. REEB 24.07 (8) (b) 2.
    - c. Confidentiality of offer — s. REEB 24.12.
    - d. Disclose material facts — s. REEB 24.07 (2).
      - e. False information — s. REEB 24.07 (3).
      - f. Disclose buyer agent and seller subagent — s. REEB 24.07 (8).
      - g. Timely transfer of earnest money — s. REEB 18.08.
  - 7. Dealings with licensee and salespeople.
    - a. Licensee supervision — s. REEB 17.08.
    - b. Office supervision — s. REEB 17.08.
    - (h) *Consumer protection.*
  - 1. Disclosure.
    - a. Property inspections — s. REEB 24.07 (1) (a).
      - b. Investigation of other facts — s. REEB 24.07 (1) (b).
      - c. Use of third party inspectors — s. REEB 24.07 (2).
    - d. Wisconsin statutes s. 452.23, Stats.
    - e. Civil liability for misrepresentation.
    - f. Seller's disclosure duties — ch. 709, Stats.
    - g. Buyer's inspection obligation.
  - 2. Fair housing.
    - a. Federal law.
    - b. State of Wisconsin law.
    - c. Local fair housing law.
    - d. Sanctions for violations.
    - e. Testers and fair housing organizations.
    - f. Conduct prohibited by fair housing law.
    - g. Responding to fair housing questions.
    - h. Instituting equal professional service procedures.
      - 3. Antitrust: conspiracy and group boycotts.
        - a. Section 1 of the Sherman Act.
        - b. "Conspiracy" requirement.
        - c. "Restraint of trade" requirement.
        - d. Compensation and "prices" which have been fixed.
          - e. Situations creating inferences of price fixing.
          - f. How to respond to antitrust situations.
          - g. Elements same as price fixing — conspiracy and restraint of trade.
          - h. Situations creating inference of boycott.
          - i. Good boycotts: sanctions necessary to enforce reasonable industry self regulation.
      - 4. Complaint handling procedures.
        - a. Consumer satisfaction.
        - b. Liability avoidance.
        - c. Feedback on fair housing or other law violations.
        - d. Prevent complaint through education.
        - e. Document the complaint handling program in policy and procedures manual.
        - f. Inform the parties of the complaint handling program.
        - g. Dispute resolution systems.
  - 5. Environmental factors.
    - a. Underground storage tanks: registration and closure.
    - b. Asbestos.
    - c. Radon.
    - cm. Lead-based paint.

- d. Procedures for "high risk" properties.
  - e. Wetlands and floodplain.
  - 6. Education buyers and sellers.
    - a. Property inspection and disclosure of defects.
    - b. Earnest money procedures.
    - c. Licensees' responsibilities and expertise.
    - d. Utilizing third party experts.
      - (i) *Specialty areas*.
  - 1. Property management.
    - a. Management contracts.
    - b. Insurance liability.
    - c. Security deposits.
    - d. Breach of lease.
    - e. Property inspections.
    - f. Tenant and landlord rights and obligations
- ch. ATCP 134.
- g. Rules regarding negotiating leases.
  - 2. Business opportunities.
    - a. Special expertise and licensing requirements — s. REEB 24.03.
    - b. Approved forms.
    - c. Bulk sales law.
  - 3. Selling specialized properties as a brokerage activity.

- 4. Alternative marketing methods.
  - a. Exchanges.
  - b. Installment sales.
  - c. Syndication.
  - d. Cooperatives.
- 5. Mortgage banking.
  - a. Definition of mortgage banker, loan originator, loan solicitor.
  - b. When separate registration is needed.
  - c. Legality of referral fees, "Real Estate Settlement Procedures Act."
- 6. Real estate appraisal.
  - a. Definition.
  - b. When separate certification is needed.
- 7. Farms.
  - a. Specialized forms.
- 8. Auctions.
  - a. Auctioneer requires real estate license to call auction of real estate.
- 9. Mobile homes.
  - a. When a real estate license or separate license is required.
- 10. Time-share.
  - a. Familiarity with ch. 707, Stats., when selling time-shares.

**History:** Cr. Register, October, 1979, No. 286, eff. 11-1-79; cr. (4), Register, April, 1981, No. 304, eff. 5-1-81; am. (1), (4) (intro.) and (b), Register, June, 1982, No. 318, eff. 7-1-82; renum. from REB 16.02 and am. (1) and (4) (intro.), Register, February, 1983, No. 326, eff. 3-1-83; am. (1), (3) (intro.), (a) (intro.), (b) (intro.) and (c) (intro.), r. and recr. (2), cr. (5), Register, February, 1987, No. 374, eff. 6-1-87; r. and recr. Register, January 1992, No. 433, eff. 2-1-92; am. (1) (a), (2) (h), 1. f., (3), cr. (2) (a) 6., Register, September, 1993, No. 453, eff. 10-1-93; cr. (2) (h) 5. cm., r. (3), Register, July, 1997, No. 499, eff. 8-1-97; am. (1) (intro.), (a) and (b), Register, July, 1998, No. 511, eff. 8-1-98; am. (1) (intro.), (a), (2) (intro.) to (g) (intro.), 2. to 5., (h) and (i), cr. (2) (a) 7., Register, August, 1999, No. 524, eff. 9-1-99; correction in (1) (a), (2) (b) 1. b., c., 2. b., 3. k., (c) 1. (intro.), (d) 1. c., (e) 3. (intro.), (f) 5., (g) 1. a. to i., 2. (intro.), 3. (intro.), 4. (intro.), 5. (intro.), 6. a. to g., 7. a., b., 1. a. to c., (i) 2. a. made under s. 13.92 (4) (b) 6., 7., Stats., Register November 2011 No. 671.

## OFFICE OF EDUCATION AND EXAMS

### 2011-2012 Continuing Education Requirements for Real Estate Brokers and Salespersons

Licensees must complete 18 hours of continuing education during each biennium through six approved 3-hour courses. Courses 1, 2, 3 and 4 are mandatory, as well as two of the elective A – D courses.

Course 1	Listing Contracts	Mandatory
Course 2	Offer to Purchase	Mandatory
Course 3	New developments	Mandatory
Course 4	Business Ethics	Mandatory
Elective A	Short Sales & Foreclosures	2 Electives Required
Elective B	Environmental Matters	2 Electives Required
Elective C	Other Approved Forms	2 Electives Required
Elective D	Financing	2 Electives Required

Note: continuing education requirements do not apply in the biennium in which the license was first issued.

**The current biennium is December 15, 2010 – December 14, 2012**

## 2011-2012 Wisconsin Real Estate Continuing Education Curriculum

\* All the topics apply to the most current versions of the state-approved forms

### 2011-2012 CE Curriculum

Licenseses must complete 18 hours of continuing education during each biennium through six approved 3-hour courses. Courses 1,2,3 and 4 are mandatory for all licenseses, in addition licenseses must take two of the Elective A – D courses

#### MANDATORY CORE COURSES

##### ***Course 1 – Listing Contract***

- Commission
  - Listing Broker
  - Cooperating Brokers
- Seller contacted by Other Brokers
- Refusal of subagency
- Lead based paint disclosures
- Agency Models
  - Multiple representation with designated Agency
  - Multiple representation without designated agency
  - Reject multiple representation (single agency)
- Seller Exclusions compared to Protected Buyers
- Inspection by Licensee (Wis. Admin. Code § REEB 24.07)
- Disclosure
  - By Seller
    - Real Estate Condition Report
      - Required of 1-4 dwelling
      - Exemptions
  - By licensee
    - Required disclosures (material adverse fact)
    - Not Obligated to Disclosure (Wis. Stat. § 452.24)

##### ***Course 2 – Offer to Purchase***

- Competency (drafting responsibility)
- Confirmation of who the licensee is representing when drafting the offer
- Delivery of Documents and Written Notices
  - Personal
  - Commercial
  - Fax
  - U.S. Mail
  - E-mail (E-Sign and E-commerce requirements)
    - Use of Electronic, digital signatures, etc.
- Closing and Closing Prorations
- Financing Contingency
  - Discussion of loan commitment with consumer
  - Role of lender
- Appraisal Contingency
  - Disclosures
  - Role/responsibility of appraiser
- Closing of Buyer's Property Contingency
- Secondary Offer

- Title
  - Gap Endorsement
  - Other Title Issues
- Earnest Money Disbursement
- Testing v. Inspection
- Inspection Contingency
  - Right to Cure
  - Notice v. Amendment
- Presentation of Offer
- Disclosure of Offers
- Right of First Refusal
- Use of WB41 Notice Relating to Offer to Purchase
- Use of WB40 Amendment to Offer to Purchase

### ***Course 3 – New Developments***

- Revised Wisconsin Offers
- Revised Wisconsin Administrative Codes relating to real estate
- Revised Wisconsin Statutes relating to real estate
- Other real estate industry developments
- Identifying Financing Regulations

### ***Course 4 – Business Ethics***

***(\* Code of Ethics included as part of the National Association of REALTORS® (NAR) quadrennial ethics requirement)***

- Advertising
  - Wis. Admin. Code § REEB 24.04
  - Code of Ethics Article 12
- Risk Reduction relating to social media and other technology
  - Broker supervision - Wis. Admin. Code § REEB 24.04(2)(b)
- Competent Practice
  - Wis. Admin. Code § REEB 24.03
  - Code of Ethics Article 11
- Procuring Cause
- Other Code of Ethics Requirements
  - Preamble and Golden Rule
  - Code of Ethics Article 17
  - Professional standards enforcement process
- Complaint Process at the Department of Safety and Professional Services
- Alternative Dispute Resolution compared to litigation (Mediation, Arbitration, Civil litigation)
- Licensees are not permitted to provide legal advice

## **ELECTIVES**

### ***Elective A – Short Sales and Foreclosures***

- Overview Short Sale Process
- Overview Foreclosure Process
- Current legislation relating to short sales and foreclosures (HAMP, HAFA, etc)
- Identifying Financing Regulations

### ***Elective B – Environmental Matters***

- Gas (Radon and Carbon Monoxide)
- Lead Based Paint

- Lead-Arsenic
- Meth
- Chinese Drywall
- Mold
- Underground Storage Tanks (USTs) and Aboveground Storage Tanks (ASTs)
- Asbestos
- Water (Nitrate, Radium, Arsenic)
- Testing and Inspection

***Elective C – Other Approved Forms***

- Use of Approved Forms
- WB40 Amendment to Offer to Purchase
- WB41 Notice Relating to Offer to Purchase
- WB44 Counter-Offer
- WB45 Cancellation Agreement & Mutual Release
- WB46 Multiple Counter-Proposal
- WB25 Bill of Sale
- Use of Addenda

***Elective D – Financing***

- Good Faith Estimate and HUD-1
- Other Financing Industry Developments
- Overview of the Loan Process
- Loan Sources
  - Conventional
  - Government
  - Nonconforming
  - Seller