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August 2020 Vol. 36, No. 11

Inside this Issue:

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uw credit union

[1]Corelogic mortgage recordings: Dane County 29 consecutive months as of May 2020.
[2]UW Credit Union critical measure survey data from 2019.

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WRA MOBILE APP
Everything WRA at your fingertips! With the mobile app, you'll have a wealth of resources whenever and wherever. **Search "WRA Mobile" in the App Store or Google Play.**

INSIDE THE WRA

WRA Annual Convention Goes All Virtual

Every year in September, hundreds of Wisconsin REALTORS® from all corners of the state come together for networking, education and fun at the WRA Annual Convention. Like many other associations, we face the reality of whether to host this year's convention in person or virtually, or both. We previously planned for the delivery of a live and virtual event in 2020, but after careful consideration, we have decided to move away from the live component and switch to an all-virtual experience in lieu of safety protocols.

We bring you this news with optimism because the 2020 convention will be the WRA's first statewide virtual convention for REALTORS® with a new format that breaks down previous distance barriers and allows for the greatest participation ever. We promise to deliver you the same learning opportunities and inspiration you would receive at the live convention – from keynote speakers to workshops to panel discussions and more!

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- Opening session with keynote speaker Paul Long
- "The Infinite Game Workshop" with speaker Stephen Shedletzky
- REALTOR® panel discussions
- Exclusive insight from top industry experts
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EDITORIAL STAFF
Publisher: Michael Theo
Editor: Lauren B. Hubbard
Senior Designer: Mike Keegan
Managing Editor: Robert Uhrina

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CONTACT INFORMATION
4801 Forest Run Road, Ste. 201
Madison, WI 53704-7337
608-241-2047 • 800-279-1972
email: editor@wra.org
website: www.wra.org

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BY **DEBBI CONRAD**
SENIOR ATTORNEY AND DIRECTOR OF LEGAL AFFAIRS
FEATURE

Introduction to the New Residential Offer "Take 2" and the Updated Condominium Offer

Revised residential offers in the transaction flow

The Real Estate Examining Board (REEB) at the Department of Safety and Professional Services (DSPS) has approved another updated version of the WB-11 Residential Offer to Purchase and an updated WB-14 Residential Condominium Offer to Purchase! The optional use date for the WB-11 "Take 2" and the WB-14 is August 1, 2020, and the mandatory use date is September 1, 2020. The changes to these residential offers clarify and improve the provisions to make them more user- and consumer-friendly. To follow along with this overview of the WB-11 "Take 2" and the updated WB-14, be sure to see the yellow-highlighted educational use copies of these forms at www.wra.org/FormsUpdate.

2020 WB-11 RESIDENTIAL OFFER TO PURCHASE "TAKE 2"

The WRA Forms Committee and the Real Estate Contractual Forms Advisory Committee at the DSPS took a second look at the 2020 WB-11, primarily to improve the FIRPTA provisions and make them easier and less risky to use. There were concerns with the lack of security when forms containing Social Security numbers were sent to firms when the firms did not wish to hold, store or transmit such data. The revisions to the FIRPTA section are addressed in detail in "Hit Me FIRPTA One More Time" on page 9.

During the course of the FIRPTA discussions, a few other provisions requiring clarification also were raised. Accordingly, a few other smaller modifications were made in the 2020 WB-11 "Take 2." Those changes affected the definitions of Fixture, Party, and Conditions Affecting the Property or Transaction; the Radon Testing Contingency; and the sections for Closing, Earnest Money, Maintenance, and Delivery of Documents and Written Notices.

Fixture fix

Line 36 in the 2020 WB-11 includes the following in the list of fixtures: "in-ground pet containment systems (but not the collars)." A concern was raised that one cannot readily obtain new dog collars with the appropriate electronic chips in them to match and work with an installed system, especially older systems. Accordingly, line 35 of the WB-11 "Take 2" removed the exclusion of dog collars. The language now states: "in-ground pet containment systems, including receiver components."

Closing date

The Closing provision now says if the closing date falls on a weekend or a federal or state holiday, the closing date shall be the next Business Day. Instead of "weekend," the Closing language on lines 47-50 of the WB-11 "Take 2" now refers to "Saturday, Sunday" to remove any debate about what is included in a weekend.

Earnest money

The Earnest Money provisions on lines 56-70 of the 2020 WB-11 have been simplified and improved. Looking at the choices as to who shall receive and hold the earnest money — instead of indicating a choice between the listing firm, the buyer's agent's firm or a third party such as a title company written in the blank line — the WB-11 "Take 2" gives the choice of the listing firm, the drafting firm and "other identified" in the blank line. Although "drafting firm" is not defined, it should make intuitive sense to the parties and practitioners as well; it will be the firm drafting the offer. The same is true with the language for the default, for those cases where the drafting agent has failed to indicate affirmatively who will receive and hold the earnest money. The second default, if there is no listing firm, is now the drafting firm.

In addition, the language in the Earnest Money section was simplified and reorganized a little bit. The HELD BY subsection was eliminated, the BALANCE OF PURCHASE PRICE line was moved, and the CAUTION language was simplified.

Conditions affecting the property or transaction

There have been some corrections and new additions made to the definition of "Conditions Affecting the Property or Transaction" on lines 116-178 of the 2020 WB-11. Some additions are based on legislation delayed by the coronavirus and anticipated to pass at some point in time. The new language on lines 159-161 of the WB-11 "Take 2" is based on the pending bill making a few changes to the Real Estate Condition Report bill (AB 596) (added language underlined):

n. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the Property; or, <u>other than public rights of way</u>, nonowners having rights to use part of the Property, including, but not limited to, private rights-of-way and easements other than recorded utility easements.

On line 173 of the WB-11 "Take 2,"there are additions/changes based on the pending riparian rights for flowages bill (AB 551):

t. A pier attached to the Property not in compliance with state or local pier regulations; <u>a written agreement affecting riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator</u>.

There are also new items added at the end of the definition on lines 174-177 of the WB-11 "Take 2" to add missing items from existing statutes and to add the FIRPTA provision from the RECR bill (AB 596) in item x:

w. <u>Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative</u>.

x. <u>Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f)</u>.

y. Other Defects affecting the Property, <u>including, without limitation, drainage easement or grading problems; or excessive sliding, settling, earth movement or upheavals</u>.

Radon testing contingency

The Radon Testing Contingency, now on the bottom of page 4 and on the top of page 5 of the 2020 WB-11 "Take 2," now refers to radon test results indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L) is needed to satisfy the contingency. In addition, a NOTE was added at the end of the contingency regarding sources for radon information to try to head off the proposed legislation calling for a radon brochure and additional radon language in the RECR. Line 246 of the 2020 WB-11 "Take 2" states: "NOTE: For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon."

Definition of party

Line 449 of the 2020 WB-11 "Take 2" now includes a definition of Party: "'Party' means the Buyer or the Seller. 'Parties' refers to both Buyer and Seller."

Maintenance

The Maintenance section on lines 465-467 of the WB-11 "Take 2" refers to the date on line 1 of the offer, instead of the date of acceptance, and requires the seller to maintain the property in the same condition as of that date, except for ordinary wear and tear and with an added exception for changes agreed to by the parties.

Delivery of documents and written notices

The observation was made that both the seller's and buyer's email addresses are to all be written on one line, but sometimes there are multiple email addresses or email addresses that are too long to fit. Thus, there are now separate lines for seller email addresses on line 569 and buyer email addresses on line 570 in the 2020 WB-11 "Take 2."

UPDATED WB-14 RESIDENTIAL CONDOMINIUM OFFER TO PURCHASE

The new and improved WB-14 Residential Offer to Purchase includes all the changes and modifications made in the 2020 WB-11 and in the WB-11 "Take 2." The condominium offer is in the transactional flow. There were also a few distinctly condominium-related changes made in the newest condominium offer. As a result, the WB-14 has grown to 13 pages. Not to worry, however, much of page 12 consists of blank lines in a long Additional Provisions section, so there is plenty of room to write in your specific provisions!

Condominium disclosure materials

In the Condominium Disclosure Materials section on lines 107-121 of the 2020 WB-14, the provision now says, "Seller agrees to deliver to Buyer, within 10 days after acceptance of Offer, current and accurate copies of the Condominium disclosure materials required by Wis. Stat. § 703.33." This section previously said, "within 10 days after acceptance of Offer, but no later than 15 days prior to closing." This language was confusing; some agents believed there was a choice of deadlines and relied on the later deadline, putting them in breach of the contractual deadline of within 10 days after acceptance. Fifteen days before closing is the statutory deadline in Wis. Stat. § 703.33(1); it still applies but is no longer stated in the offer. The language also uses the term "deliver" rather than the ambiguous word "provide," used in the 2011 version of the WB-14. There are delivery sections in all the offers such that licensees are very familiar with the concept of "deliver."

Buyer rescission rights

The Buyer Rescission Rights subsection on lines 131-143 now refers to buyer rescission rights in any cases where disclosure materials delivered to the buyer are later amended in a way that would materially affect the rights of the buyer. Keeping consistent with the statutes, the buyer rescission rights arise when the materials are first delivered, when missing materials are delivered or the date therefore passes, or if a materially changed document is later delivered.

New contingency for additional condominium information

The optional Contingency for Additional Condominium Information on lines 149-166 indicates, "This Offer is contingent upon Seller delivering to Buyer, at Seller's expense, within 10 days after acceptance of this Offer the information listed below that exists as of the date on line 1 of this Offer." This contingency takes much of the information now in the Additional Condominium Issues subsection in the WB-14 and creates an optional contingency with the same delivery deadline as for the required disclosures; 10 days after acceptance of the offer. The contingency pertains only to those documents and information in existence as of the date on line 1 of the offer. If materials on the list are not desired, they would need to be lined out or referred as deleted in additional provisions or elsewhere. There is a line for Other, so other documents can be added to the list. This list of additional materials is referred to as the "listed materials."

The buyer rescission rights for the listed materials are stated separately on lines 167-175 because they are not quite the same as the statutory buyer rescission rights for the required condominium disclosures. The buyer can rescind after the materials are received or after going through the request for a missing materials process, but there is no feature for the delivery of amended materials.

Small condominiums defined

There is a new separate definition for a "small condominium" at lines 203-206, included in a separate section of condominium terminology/definitions on lines 176-214. A small condominium means a condominium with no more than 12 units.

Special assessments

The Special Assessments subsection on lines 544-557 refers specifically to condominium special assessments. There is also a definition of "levied" with regard to condominium special assessments: "'Levied' with regard to Condominium special assessments means the Association has adopted a resolution imposing fees on the Units, other than regular Association fees, for special projects or expenses."

Maintenance — example of unit references

The Maintenance section says the "Seller shall maintain the Unit and any Limited Common Elements that may be used only by the owner of the Condominium Unit being transferred." Instead of referring to Property, this is the language used throughout the WB-14 to be specific and consistent: "the Unit and any Limited Common Elements that may be used only by the owner of the Condominium Unit being transferred." The condominium owner does not have independent control or rights over other Units in the condominium, the Common Elements, or even Limited Common Elements shared with others.

Debbi Conrad is Senior Attorney and Director of Legal Affairs for the WRA.

BY **CORI LAMONT**
SENIOR DIRECTOR OF LEGAL AND PUBLIC AFFAIRS
LEGAL

Hit Me **FIRPTA** *One More Time*

FIRPTA "Take 2"

As soon as the WB-11 Residential Offer to Purchase (WB-11) was available for optional use on November 1, 2020, real estate firms throughout the state almost immediately started creating and using addenda that modified two specific pieces in the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) provisions:

- ***That the seller had to provide the certification of non-foreign status at closing rather than the pre-printed 15 days prior to closing.***
- ***Removed the buyer's right to terminate the offer if the seller failed to provide the certification of non-foreign status.***

Therefore, because of the large numbers of agents, firms and attorneys throughout the state making modifications to the FIRPTA provisions, the forms committee at the Department of Safety and Professional Services (DSPS) recommended the WB-11 FIRPTA provision be modified, and the WB-11 was reopened for alteration.

In addition to the modification requiring the seller to complete the certification of non-foreign status no later than closing, and instead of allowing the buyer to have an automatic right to terminate because the seller failed to provide the certification, the buyer has the ability to say the seller defaulted the terms of the agreement. More on those two changes in a bit.

This article focuses only on the WB-11 "Take 2" and FIRPTA "Take 2" revisions on lines 513-542 and not the generalities of FIRPTA. See the resource box at the end of this article for more in-depth information about FIRPTA. For a discussion as to the other changes in the WB-11 "Take 2," see Debbi Conrad's article, "Introduction to the New Residential Offer 'Take 2' and the Updated Condominium Offer" on page 6.

SUBHEADINGS INSERTED

One of the simple improvements made to FIRPTA "Take 2" was to provide subheadings for a more user-friendly read. The following discussion breaks down each of those subheadings.

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) Section 1445 of the Internal Revenue Code (IRC) provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the amount of any liability assumed by Buyer.

CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed upon the Property.

Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a condition report incorporated in this Offer per lines 105-108, or (2) no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 530-532 apply.

SELLER REPRESENTS THEY ARE A NON-FOREIGN PERSON

The FIRPTA "Take 2" language continues to have the seller represent they are not a foreign person. However, the FIRPTA "Take 2" now provides that the seller represents they are not a foreign person, unless:

1. ***The seller represents that he or she is a foreign person in a condition report incorporated in the offer.***
2. ***Or, no later than 10 days after acceptance, the seller delivers notice to the buyer confirming the seller is a foreign person.***

The WRA's condition and vacant land disclosure forms will

be updated to include a question for the seller to answer as to foreign status, which should help the seller make the representation per item (1).

IF SELLER IS A NON-FOREIGN PERSON

IF SELLER IS A NON-FOREIGN PERSON. Seller shall, no later than closing, execute and deliver to Buyer, or a qualified substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status, Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this Offer and proceed under lines 494-501.

FIRPTA "Take 2" continues to provide that if the seller is a non-foreign person, the seller shall execute and provide a sworn non-foreign status certification no later than the closing date. Therefore, listing agents who had the practice of providing the WRA's or some other version of the non-foreign status certification will no longer need to take that step because the certification will typically be executed at the closing.

FIRPTA "Take 2" now includes that if the seller failed to timely deliver the certification, then the buyer shall:

- ***Withhold the amount required by the Internal Revenue Code (IRC).***
- ***Or declare the seller in default and proceed under the offer's default provisions.***

While this new language removed the buyer's right to

terminate because the seller did not provide the certificate, it still allows the buyer the opportunity to argue the seller did not meet the seller's contractual obligation by providing the certification and, therefore, the seller has defaulted and the buyer can proceed under lines 494-496 of the WB-11 "Take 2."

(can also include the lines from the WB-11 instead of the highlighted language)

If Seller defaults, Buyer may:

(1) sue for specific performance; or

(2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

IF SELLER IS A FOREIGN PERSON

IF SELLER IS A FOREIGN PERSON. If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

If the seller represented that he or she is a foreign person, the buyer shall withhold the IRC amount at closing. However, the language acknowledges the parties may make other arrangements by including the following language: "unless the Parties have amended this Offer regarding amounts withheld, any withholding exemption to be applied, or other resolution of this provision."

COMPLIANCE WITH FIRPTA

COMPLIANCE WITH FIRPTA. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC § 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also shall pay to Buyer an amount not to exceed $1,000 for actual costs associated with the filing and administration of forms, affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding FIRPTA.

If withholding is required under the IRC, and net proceeds are due to the seller, FIRPTA "Take 2" provides that if the net proceeds are not sufficient to satisfy the withholding, the seller shall deliver additional funds necessary to the buyer at closing. Further, FIRPTA "Take 2" now includes language that the seller shall also pay the buyer an amount not to exceed $1,000 for actual costs associated with the filing, administration of forms, affidavits and other items necessary for FIRPTA.

Lastly, FIRPTA "Take 2" acknowledges that representations made by the seller as to FIRPTA survive the closing and delivery of the deed.

PRACTICE IMPACT OF FIRPTA "TAKE 2"

Under the FIRPTA "Take 2" language, listing agents are no longer encouraged to provide the seller a copy of the WRA's non-foreign status certification. Instead, under the FIRPTA "Take 2" language, the seller will complete the certification no later than closing, which means the title company or some other entity or person serving as the qualified substitute will likely have the seller execute the certificate at closing. Additionally, the listing agent could consider alerting the title company when title is ordered that the seller needs to complete the certification.

Cori Lamont is Senior Director of Legal and Public Affairs for the WRA.

FIRPTA Resources

WRA Forms Update Resource Webpage:
www.wra.org/formsupdate

"The Best of the Legal Hotline: FIRPTA"
in the December 2019 Wisconsin Real Estate Magazine:
www.wra.org/WREM/Decc19/Hotline

IRS Exceptions from FIRPTA Withholding:
www.irs.gov/individuals/international-taxpayers/exceptions-from-firpta-withholding.

Full FIRPTA Provision

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) Section 1445 of the Internal Revenue Code (IRC) provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the amount of any liability assumed by Buyer.

CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed upon the Property.

Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a condition report incorporated in this Offer per lines 105-108, or (2) no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 530-532 apply.

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IF SELLER IS A FOREIGN PERSON. If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

COMPLIANCE WITH FIRPTA. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC § 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also shall pay to Buyer an amount not to exceed $1,000 for actual costs associated with the filing and administration of forms, affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding FIRPTA.

BY **TRACY RUCKA**
DIRECTOR OF PROFESSIONAL STANDARDS AND PRACTICES
LEGAL

The Best of the Legal Hotline: Managing Expectations with the WB-11

The WB-11 Residential Offer to Purchase has undergone updates in 2020, twice. The following WRA Legal Hotline questions and answers explore recurring questions relating to the appraisal contingency with a seller's right to cure and the proof of bridge loan financing provisions of the offer. The answers apply to both the versions of the WB-11: The WB-11 with a mandatory use date of January 1, 2020, as well as the upcoming WB-11 "Take 2" with a mandatory use date of September 1, 2020.

The seller is looking for a way to terminate the buyer's offer. The buyer included an appraisal contingency, and the deadline is soon approaching. The buyer nor the lender scheduled an appraisal, therefore, the buyer has not yet provided an appraisal report. Can the seller terminate the offer if there is no appraisal or if the buyer does not deliver the appraisal report by the deadline?

No. According to the appraisal contingency on lines 312-314 of the 2020 WB-11 "Take 2," the contingency is deemed satisfied if the buyer does not deliver notice objecting that the appraised value is less than the agreed upon purchase price.

> This contingency shall be deemed satisfied unless Buyer, within _______ days after acceptance, delivers to Seller a copy of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting to the appraised value.

Therefore, if the buyer did not provide the seller a notice as stated, the appraisal contingency was deemed satisfied and did not give the seller a contractual right to terminate the offer. A different opportunity is available to a seller if a buyer does not timely deliver the loan commitment as contemplated by the financing commitment contingency, which indicates that the seller has a limited right to terminate the offer if the buyer fails to timely deliver the loan commitment.

> **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 251. Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of written loan commitment from Buyer.

The appraisal is low, the buyer wants to give notice, and the seller has stated his plan to elect to cure. Please describe how to work through the right to cure provisions in the appraisal contingency. What are the next steps in this scenario?

The buyer's first step is to deliver written notice. The written notice states the buyer objects to the low appraisal. The buyer attaches the appraisal report, documenting the objection at line 27 of the WB-41 Notice. The appraisal contingency states that when the seller elects to cure, the seller delivers a written notice adjusting the price to match the appraised value. The buyer and seller also agree they will promptly execute an amendment changing only the purchase price if initiated by either party after delivery of the seller's notice adjusting the purchase price. The buyer may propose an amendment changing the purchase price and deliver it with the notice objecting to the low appraised value, but the seller is not obligated to sign it unless the seller first has given notice adjusting the purchase price to match the appraised value.

The seller who wishes to cure will deliver written notice. The seller's notice states the seller will adjust the purchase price to the value shown on the appraisal report. If the buyer provided the amendment reflecting the changed price, the seller then delivers the notice, and signs and delivers the amendment. If the buyer did not initiate the amendment, the seller's notice to adjust the purchase price would be accompanied by an amendment to do so.

"According to the appraisal contingency on lines 312-314 of the 2020 WB-11 "Take 2," the contingency is deemed satisfied if the buyer does not deliver notice objecting that the appraised value is less than the agreed upon purchase price."

The appraisal came in below the purchase price. The buyer gave the seller an amendment that asked the seller to do the following: reduce the purchase price, change the closing date and include the seller's riding mower in the deal. The listing broker thought an amendment could only change the purchase price. Is this true?

When it comes to the appraisal contingency, amendments may be used in different contexts. The first context occurs when the appraisal is low and the buyer delivers written notice objecting to the low appraisal, triggering the seller's election to cure. The second context occurs when the buyer is just attempting to renegotiate. The second context may or may not be based on the appraisal results. Per the contingency, if the buyer issues a written notice objecting to the appraised value — with a copy of the appraisal report with appraised value less than purchase price — then the subsequent amendment between the buyer and seller would only address the purchase price. Alternately, if the buyer's amendment occurs prior to the buyer objecting to the appraised value under the appraisal contingency, the buyer's offered amendment may include any request modifying any terms of the offer. Keep in mind that a buyer can at any time attempt to renegotiate terms of the contract, independent of any specific contingency.

There is a dispute over what "proof of bridge loan financing" means for the closing of the buyer's property contingency in the 2020 WB-11 "Take 2." The seller delivered a bump notice. In response, the buyer submitted a pre-qualification for a mortgage loan, subject to verification, documentation, appraisal and other terms. The seller does not accept this as proof of bridge loan financing. How to proceed?

When working with a buyer who has a closing of buyer's property contingency with a seller's opportunity to bump, the buyer is well served to start the process to obtain any documentation necessary to respond to being bumped. Because the seller can accept another offer at any time, the buyer can be prepared to provide any proof or meet any conditions required by the offer. For example, if the offer includes "proof of bridge loan financing," either as a condition at line 342 or if the closing of the buyer's property does not occur by the date at line 330, the buyer can apply as soon as practical for such bridge loan financing.

Although bridge loan financing is not a defined term in the offer, by industry standards, it is short-term financing obtained to allow a buyer to purchase a property without the necessity of selling a current property. Therefore, as described in the question, a buyer's delivery of a pre-qualification letter for a conventional mortgage loan would be distinguishable from the requirement to provide proof of bridge loan financing. First, the standard refers to bridge loan financing; not conventional financing. Bridge financing is distinguishable from applying for a long-term purchase money mortgage loan. Second, a pre-qualification letter is generally not a lender commitment to provide financing; it is merely a statement that the buyer might qualify if the buyer later applies. The seller may issue a notice, stating the documentation provided does not meet the proof of bridge loan financing. The seller may also deliver a Cancellation Agreement and Mutual Release along with the notice to facilitate resolution of the transaction.

Tracy Rucka is Director of Professional Standards and Practices for the WRA.

Latest Legal Resources

As a REALTOR®, your everyday business transactions are legal in nature. Your WRA membership includes access to various WRA legal resources, all designed to ensure that you practice real estate legally and correctly. Below are the latest resources from the WRA.

LEGAL HOTTIPS

Latest Discussions on the WRA Legal Hotline

- Soliciting listings from FSBOs via Facebook Messenger.
- Small condominium elections in the declaration.
- Providing appraiser access to property under contract.
- Incorporating addenda in the offer.
- Disclosures when selling modular homes.

Read: **WRA.ORG/LEGALHOTTIPS**

LEGAL UPDATES

Fair Housing Focus

Two recent Legal Updates explore fair housing law pertaining to real estate. Specific discussions in these Updates surround reasonable accommodations, steering, sexual harassment and more.

Read: **WRA.ORG/LEGALUPDATES**

LEGAL NEWS EMAIL

Face Coverings Mandated for 60 Days

Gov. Tony Evers recently announced a new Public Health Emergency, which lasts for 60 days in Executive Order #82. It designates the Department of Health Services (DHS) as the lead agency to respond to the public health emergency, authorizes the Adjutant General to activate the Wisconsin National Guard as necessary, and directs all state agencies to assist as appropriate.

Masks are not required for showings and open houses because the order does not apply to private residences although licensees must follow the seller's instructions. Any seller instructions would best be obtained in writing such as in the listing contract or an amendment thereto.

Read: **WRA.ORG/HOTTIPSPDF/080320/NEWS**

LEGALTALKS VIDEO SERIES

WB-11 "Take 2" and WB-14 Updates

Two recent additions to the WRA LegalTalks video library include videos highlighting the revisions made to the WB-11 "Take 2" and WB-14 forms. Both forms have a mandatory use date of September 1, 2020.

Watch: **WWW.WRA.ORG/LEGALTALKS**

WRA LEGAL HOTLINE

Find out applicable legal standards, alternatives and possible solutions for your real estate practice questions by contacting the WRA Legal Hotline. The hotline is a members-only service.

CONTACT:
Phone: 608-242-2296 OR 800-799-4468
Fax: 608-242-2279
Online www.wra.org/legalhotline

Learn more:
WWW.WRA.ORG/LEGALHOTLINE

Zoom For Real Estate

More than 300 million people have participated in Zoom, the live video conference technology platform. Zoom has become a new go-to tool for communications with millions of Americans working from home and attending online classes.

As with all new technology, the more you become familiar with it, the more features you uncover. Once turned on, some hidden features give real estate professionals more ways to use this communication platform to engage clients and prospects.

Not all Zoom features are available in the free version. So, if you want to tap into all the powerful features Zoom offers a real estate agent or broker, the Pro edition is a bargain at $14.99. You can host up to 100 participants, have nine hosts, hold meetings for extended periods versus the 40-minute limit in the free account, among other perks.

Stream from Zoom to Facebook Live or YouTube
Like a lot of powerful features that you may not realize that Zoom offers, broadcasting a Zoom meeting live via Facebook Live, Workplace by Facebook or YouTube is available.

The key is to invite your most talkative local experts to discuss topics of interest to buyers and sellers. Interview a local appraiser or home inspector to discuss the most common questions they get or the typical issues they encounter. Ask your favorite title and closing rep to join your Zoom webinar to discuss what red flags a title might find and what to expect at closing. Have your favorite mortgage rep discuss what's happening with interest rates and the biggest surprises that can get in the way of a purchase closing on time. You know a lot of experts who may have great content that you can showcase – and share!

Record and even transcribe your Zoom meeting automatically
A Zoom Pro account lets you record your Zoom meetings. Everyone is notified at the top of your screen that you are recording the session. If you are an agent hosting a webinar featuring local real estate experts, this is an excellent alternative to a Facebook Live or stream on YouTube.

When you record a Zoom meeting to your local computer, you get both an audio file and a video file. That means you could turn your audio version into a podcast or use audio clips on social media to promote your recorded webinar.

If you have a business account or higher, there's a great feature that brokers might find useful for remote staff meetings. Zoom automatically can transcribe recorded sessions – complete with time codes.

See more tech-related real estate tips at www.wra.org/TechHottips.

BY **TOM LARSON**, SENIOR VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS
AND JENNIFER SERENO, PUBLIC AFFAIRS PROGRAM MANAGER, WHEDA

GOVERNMENT AFFAIRS

WHEDA *Introduces* New Rural Workforce Housing Initiative

The shortage of affordable workforce housing in rural Wisconsin poses far-reaching challenges. Access to safe, affordable shelter is fundamental to the sustainability of our communities because housing provides a foundation for public health, economic well-being and environmental stewardship. If Wisconsin is to thrive, rural communities require effective tools and support to develop affordable workforce housing.

The causes of the affordable workforce housing shortage in rural Wisconsin are many and vary by community, requiring both technical and adaptive solutions. While some problems can be solved through a combination of funding and technical program changes, addressing other challenges will necessitate adaptive changes in community priorities, policies and practices.

Participants at a series of statewide listening sessions organized by the Wisconsin Housing and Economic Development Authority (WHEDA) pointed to a number of factors contributing to the rural, affordable workforce housing shortage. These factors include:

- Rising construction costs
- Limited developer interest due to the smaller scale of rural projects
- Aging housing stock
- Few affordable rental options
- Zoning and infrastructure challenges
- Limited financing for new construction and renovation projects

RURAL WORKFORCE HOUSING INITIATIVE

To help address these issues, WHEDA developed a $10 million rural affordable workforce housing initiative that features a pilot effort to work with at least three rural communities as well as supplemental financing tools to overcome gaps in existing programs. The supplemental financing tools are designed to better serve rural communities by overcoming gaps in existing programs. The financing tools include the following:

1. **Single-family rehabilitation mortgage loan program expansion**
   Through this initiative, WHEDA intends to expand and promote the single-family rehabilitation loan offered in rural areas through partnerships with local lending institutions. The product would be subject to WHEDA income guidelines and purchase price guidelines.

   The home improvement loan program product would address single-family home appraisal gaps in areas that would not otherwise support loan-to-value ratios traditionally required for existing rehabilitation loan products. WHEDA also intends to expand its reach and use in rural areas.

2. **Rural multifamily program enhancements**
   Under this initiative, WHEDA's efforts to expand rural access to multifamily financing include the establishment of a multifamily subordinated loan pool targeting housing tax credit projects in rural communities. This targeted loan pool will greatly enhance the financial viability of these projects under WHEDA's Qualified Allocation Plan.

APPLICATION PROCESS AND ELIGIBILITY

At least three communities will be selected as participants in the rural affordable workforce housing pilot program. To be considered rural, a community must be within a county in which more than 25% of the county's residents reside in a rural area under standards established by the United States Department of Agriculture.

Applicants are encouraged to apply with a diverse team of stakeholders that demonstrate geographic, demographic, public and private collaboration. Examples may include regional and city-county partnerships, businesses, nonprofits, technical colleges, stakeholder groups, community financial organizations and more. The term "community" is loosely defined, and partners may include counties, cities, towns, villages and regional development entities as well as a combination of these and others. It is the applicant's responsibility to define the parameters and boundaries of the "community" per the unique experience with the workforce housing challenge.

A competitive scoring process will be used to select at least three pilot communities. Communities will be selected based on competitive criteria, including:

- Demonstrated need for workforce housing and understanding of the local/regional "housing gap."
- Existing momentum within the community related to the workforce housing issue.
- Commitment from local employers, local government entities and others to ensure close collaboration throughout the pilot process and implementation.
- An assessment of need.
- Presence of other community resources, land use provisions and more that provide for leverage of invested or loaned funds by WHEDA or others.

In July, WHEDA made applications available on its website. These applications are due August 31 with participating communities announced in October. See more at **www.wheda.com/about-wheda/rural-workforce-housing**.

Additional information regarding the rural initiative, supplemental financing and economic development tools will be made available in the near future as WHEDA continues to adapt and innovate to address changing community needs. To keep up with information about the pilot and other WHEDA initiatives, sign up for WHEDA emails at **www.wheda.com/working-with-wheda/sign-up** and follow WHEDA on Facebook, Twitter and LinkedIn.

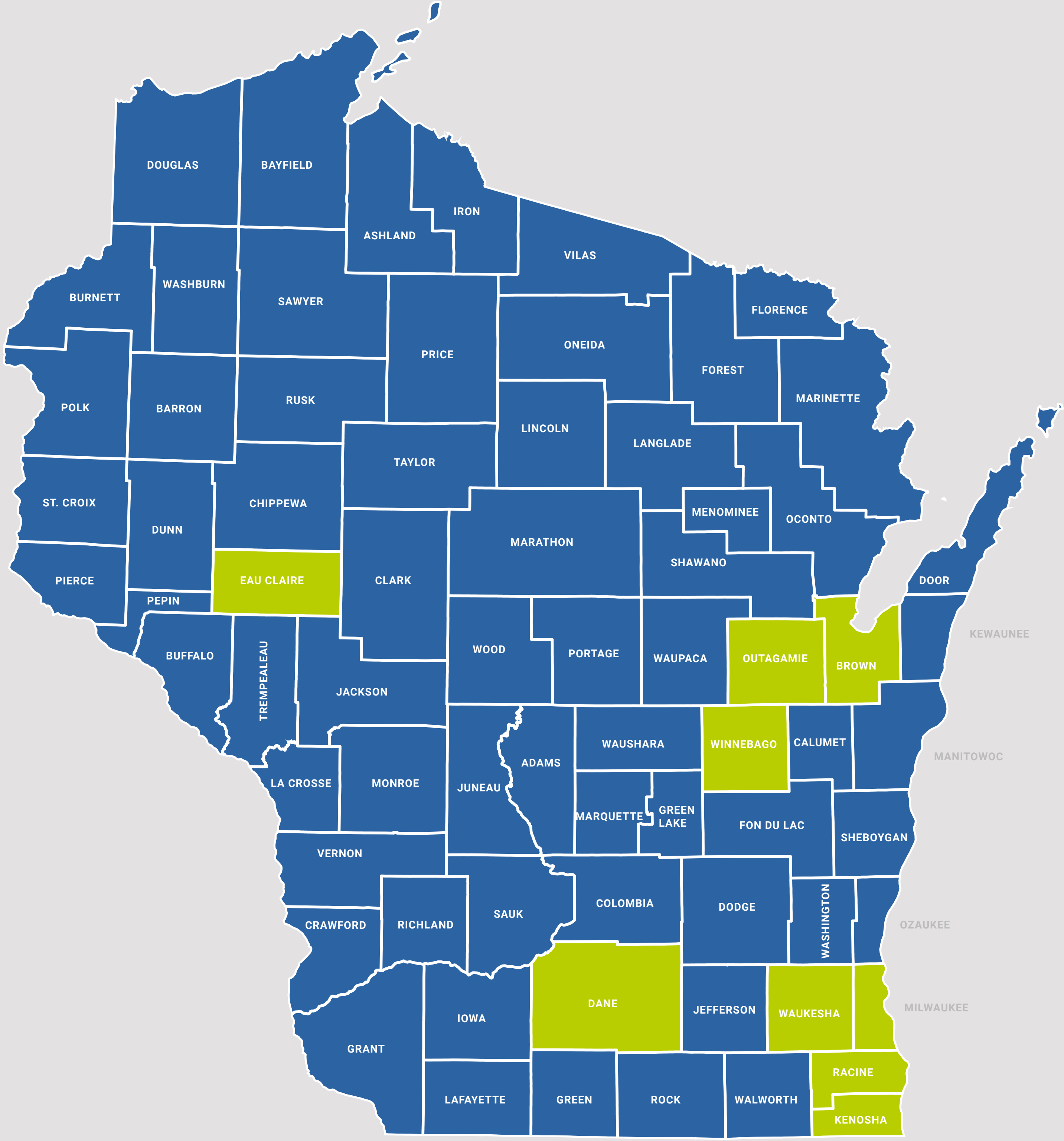
Tom Larson is Senior Vice President of Legal and Public Affairs for the WRA. Jennifer Sereno is Public Affairs Program Manager for the Wisconsin Housing and Economic Development Authority.

"The causes of the affordable workforce housing shortage in rural Wisconsin are many and vary by community, requiring both technical and adaptive solutions."

Wisconsin Rural County Map

Blue counties: Less than 25% of the county is considered rural
Green counties: More than 25% of the county is considered rural

The counties shaded in green are those considered rural counties under WHEDA's rural workforce housing pilot program. To be considered rural, communities must be within a county in which more than 25% of the county's residents reside in a rural area under standards established by the United States Department of Agriculture.



BY **JOE MURRAY**
DIRECTOR OF POLITICAL
AND GOVERNMENTAL AFFAIRS
GOVERNMENT AFFAIRS

Four State Senate **Races to Watch**

As the November 3 elections in Wisconsin approach, political insiders are paying close attention to four Wisconsin Senate districts on the ballot this fall. While 16 state Senate seats are on the ballot this November, only four of the 16 districts fall into the truly "competitive" category. Both parties will spend a lot of time and money in these four districts, and both sides have one major goal: Senate Republicans want to achieve a supermajority of 22 seats, while Democrats want to keep Republicans from reaching that goal. A supermajority would allow Republicans to override gubernatorial vetoes by Democratic Gov. Tony Evers.

Today, Republicans control the Wisconsin Senate 19-14. To reach their supermajority goal, they must keep all the seats they currently hold and pick up three additional seats to reach a supermajority. The opposite is true for Democrats: They want to "save the veto" by holding all 14 districts they currently have and pick up any additional seats on November 3.

How serious are both parties about the possibility of a supermajority in the Senate? A statement made by Evers during an interview with POLITICO illustrates the point: "If we lose that three-person margin, they'll draw the maps, likely draw them even worse than they are now," Evers said. "One of the first bills I get in the next session will be those new maps, and I'll veto them, and they'd override that veto."

That's where these four districts come into play. Three of these seats are currently held by Democrats and one by a Republican. For Republicans to control with a supermajority of 22 seats, Republicans must run the table and win all four districts. Democrats can thwart a Republican supermajority by winning at least one or more of these four targeted districts.

Pages 24 and 25 offer a brief look at the voting tendencies of all four districts and some background commentary on the political dynamics that will impact these four races in November.

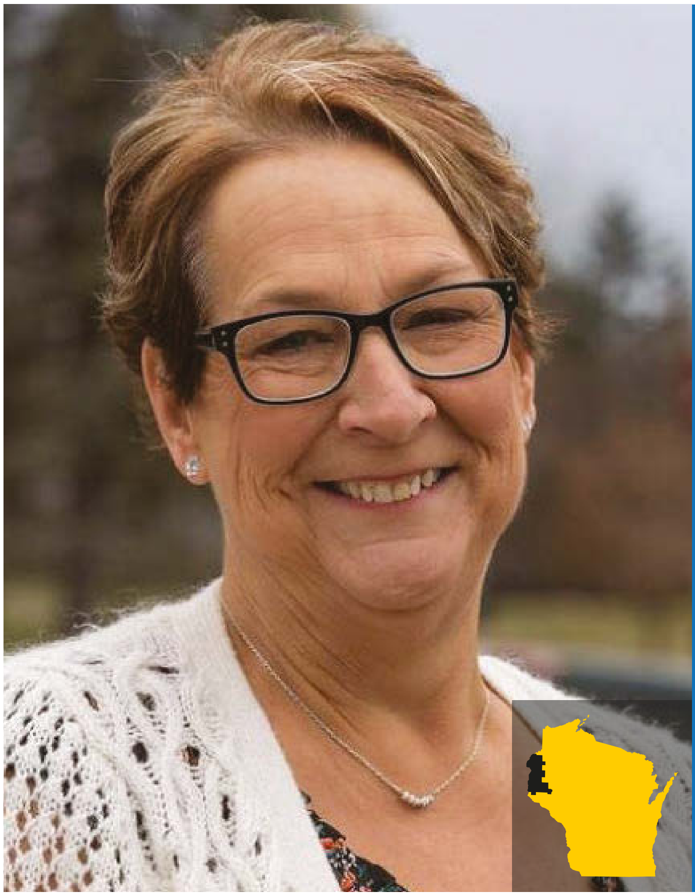
Joe Murray is Director of Political and Governmental Affairs for the WRA.

- NOVEMBER -

3

Wisconsin Election Day


I
VOTED
TODAY



SENATE DISTRICT 10

Sen. Patty Schachtner (D)

Elected in 2018 special election

2012: Romney 53.2% | 2016: Trump 59.2%

Multi-race Partisan Composite: 55% Republican

District background

Located in Northwestern Wisconsin, Senate District 10 is a seat that Democrats won in a surprising January 2018 special election, when Democrat Patty Schachtner of Somerset defeated Republican state Rep. Adam Jarchow of Balsam Lake. Republican Sheila Harsdorf held this traditionally Republican district from 2001 to 2018.

For Democrats, this district is their most vulnerable seat given the strong Republican preference at the top of the ticket. Senate Republicans view this district as their best opportunity to pick up a seat this November.

SENATE DISTRICT 24

Sen. Pat Testin (R)

Elected in 2016

2012: Obama 53.8% | 2016: Trump 53%

Multi-race Partisan Composite: 49% Republican

District background

In 2016, Republican political newcomer Pat Testin defeated longtime Democrat incumbent Julie Lassa. Located in central Wisconsin, Senate District 24 was a Democratic seat for decades, and few people expected Lassa to lose. In the 2016 presidential election, Donald Trump carried this district with 53% of the vote, and Testin defeated Lassa.

This district is the most evenly divided Senate seat that's up for election this November, and both Democrats and Republicans will spend heavily to win this seat. Democrats view this district as their best opportunity to pick up a seat in November.

SENATE DISTRICT 30 (OPEN SEAT)

Sen. Dave Hansen (D)

Elected in 2000

2012: Obama 52.3% | 2016: Trump 55.6%

Multi-race Partisan Composite: 52% Democrat

District background

Senate District 30 is an open seat in 2020 due to the retirement of longtime Democratic incumbent Sen. Dave Hanson from Green Bay. Hanson was elected in 2000 and carried this seat in five consecutive elections, which was impressive given its status as a swing seat at the top of the ticket.

This is a highly competitive district, and both sides have this seat on their target list this year. Barack Obama and Donald Trump both carried this district, and insiders expect a close election this November.

SENATE DISTRICT 32 (OPEN SEAT)

Sen. Jennifer Shilling (D)

Elected in 2011

2012: Obama 58.1% | 2016: Clinton 52%

Multi-race Partisan Composite: 55% Democrat

District background

The race for Senate District 32 will be the most unique legislative race in 2020. First, Democratic Sen. Jennifer Shilling announced her surprise retirement and vacated her seat in June. Prior to this unexpected announcement, former Republican Sen. Dan Kapanke, who held this seat from 2004 to 2011, announced he would run again in 2020 to reclaim the seat he lost to Shilling in 2011. With Shilling gone, Kapanke won't get another chance to run against her, but Kapanke's 2004 Democratic opponent, Brad Pfaff, has jumped into the race, setting up a rematch with Dan Kapanke. Kapanke defeated Pfaff in the 2004 Senate election 52% to 47%.

Senate District 32 is traditionally a Democratic seat, but Kapanke represented this district for eight years and has consistently proven his ability to compete in difficult political geography. Shilling won reelection in 2016 by just 56 votes, so insiders expect another close election in 2020.

Democrats view this district as their best opportunity to hold a seat in order to prevent a Republican supermajority in the Wisconsin Senate.

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The key to giving clients what they want lies in understanding them, and a customer relationship management (CRM) system does just that. It facilitates various pieces of the transaction by giving you and the client ease of communication, organized data and improved customer service. All of this will streamline the process of making sure needs are met and actions are resolved in a timely manner.

Your clients are the most important part of your business, and keeping them happy should be your top priority. Don't put your business at risk; invest in a quality CRM tool, and prove to your clients that you care about their satisfaction. The CRM process shouldn't be about working harder but about working smarter, so that your clients get what they want — and you do, too. Most people see CRM as just another tool, as more work and another thing that takes time away from the main task of selling.

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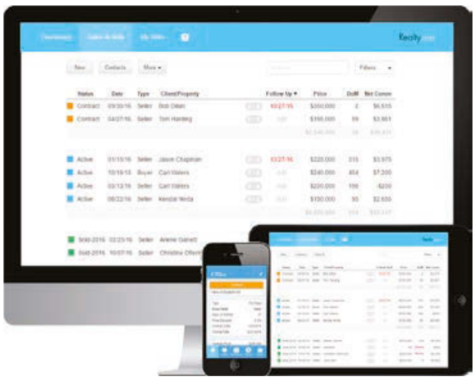
FOR MORE INFORMATION, VISIT WWW.REALTYZAM.COM/WRA.



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Eliminate contract confusion from your transaction with the Line by Line online video series.

The Line by Line video series explores forms used in Wisconsin real estate practice. Each episode provides a line-by-line evaluation to offer you best practice tips so you can draft your paperwork properly and professionally. With 19 Line by Line episodes available online, you have hours of in-depth forms analysis at your fingertips so you'll be able to say "so long" to contract confusion!

Are you interested in a line-by-line review of the revised WB-11 "Take 2" and WB-14 forms? Watch for updated videos to Line by Line episodes 4 and 5 before the mandatory use date of September 1, 2020, goes into effect.

START WATCHING TODAY AT **WWW.WRA.ORG/LINEBYLINE**

EPISODE 1: WB-1 Residential Listing Contract

EPISODE 2: WB-36 Buyer Agency/Tenant Representation Agreement

EPISODE 3: WB-4 Residential Condominium Listing Contract — Exclusive Right to Sell

EPISODE 4: WB-11 Residential Offer to Purchase (2020)

EPISODE 5: WB-14 Condominium Offer to Purchase

EPISODE 6: WB-28 Cooperative Agreement

EPISODE 7: WB-3 Vacant Land Listing Contract

EPISODE 8: WB-13 Vacant Land Offer to Purchase

EPISODE 9: WB-5 Commercial Listing Contract

EPISODE 10: WB-38 & WB-47 Buyer Agency/Tenant Forms

EPISODE 11: WB-15 Commercial Offer to Purchase

EPISODE 12: WB-37 Residential Listing Contract — Exclusive Right to Rent

EPISODE 13: WB-24 Option to Purchase

EPISODE 14: WB-2 Farm Listing Contract and WB-42 Amendment to Listing

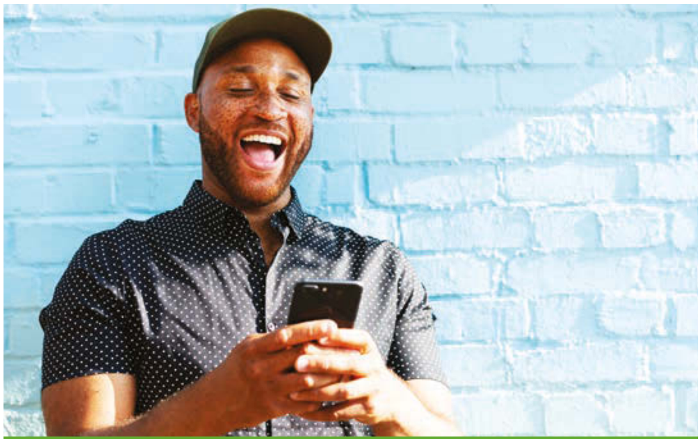
EPISODE 15: WB-12 Farm Offer to Purchase

EPISODE 16: WB-6 Business Listing Contract — Exclusive Right to Sell

EPISODE 17: WB-16 Offer to Purchase — Business with Real Estate Interest

EPISODE 18: WB-17 Offer to Purchase — Business Without Real Estate Interest

EPISODE 19: WB-35 Simultaneous Exchange Agreement



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VIRTUAL COURSE DATES: September 25 and October 2
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CRS: 7 Things Successful Agents Do Differently: Oct. 16, 2020	Virtual	www.wra.org/CRS
ABR Designation Course: Oct. 26-27, 2020	Madison	www.wra.org/ABR
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Courses 5 & 6: Aug. 26, 2020	Virtual	www.wra.org/VirtualCE
Courses 1 & 2: Sept. 1, 2020	Virtual	www.wra.org/VirtualCE
Courses 1 & 2 (commercial): Sept. 9, 2020	Milwaukee	www.wra.org/MilwaukeeCE
Courses 1 & 2: Sept. 10, 2020	Duluth	www.wra.org/DuluthCE
Courses 3 & 4: Sept. 22, 2020	Virtual	www.wra.org/VirtualCE
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BY **DAVE CLARK**
PROFESSOR OF ECONOMICS AT MARQUETTE UNIVERSITY
PRINCIPAL AT ECON ANALYTICS, LLC
WISCONSIN MONTHLY HOUSING REPORT

Lower Impact of Pandemic on June Home Sales as Economy Improves

Wisconsin's housing market performed far better than expected in June, with existing home sales down just 4.5% compared to that same month in 2019, and median prices rose 3.6% to $222,000 over the same 12-month period, according to the most recent analysis of the state housing market. On a year-to-date basis, home sales for the first half of 2020 were 4.9% lower than the first six months of 2019, and median prices were up 7.6% to $209,900.

"This is better than we expected given the COVID-induced slide in sales we saw last month," said WRA Chairman Steve Beers. Sales slid sharply in May, dropping 24.3% compared to May 2019, so being down just 4.5% is a big improvement. Beers qualified the comparison by noting that sales in June last year were actually somewhat weak, dropping 7.7% from June 2018. "It's important to remember that we're comparing closed sales with the same month a year earlier, so the weak performance in June 2019 makes this past month's drop in sales smaller," he said.

David Clark, Ph.D., is a professor of economics at Marquette University and principal at ECON Analytics, LLC, and serves as a consultant for the WRA in the analysis of home sales data as well as in the preparation of the monthly Wisconsin Housing Report. For more information, contact Clark at 414-803-6537.

JUNE HOUSING

8,401
CLOSED SALES, JUNE 2020
-4.5%
FROM JUNE 2019

$222,000
MEDIAN PRICE, JUNE 2020
UP 3.6%
FROM JUNE 2019

ACTIVE LISTINGS BY PRICE

PRICE RANGE	JUNE 2020 # OF LISTINGS
$0-$124,999	4,537
$125,000-$199,999	6,151
$200,000-$349,999	8,719
$350,000-$499,999	4,317
$500,000 & higher	3,632

27,355
TOTAL STATEWIDE LISTINGS
JUNE 2020
-23.1% FROM JUNE 2019

MEDIAN PRICES BY REGION

CENTRAL	$164,000
NORTH	$190,000
NORTHEAST	$181,900
SOUTH CENTRAL	$260,000
SOUTHEAST	$240,000
WEST	$210,000

AVERAGE DAYS ON MARKET
95 DAYS JUNE 2020
COMPARED WITH
89 DAYS JUNE 2019

MONTHS OF INVENTORY
4.1 JUNE 2020
5.3 JUNE 2019

HOUSING STATISTICS MONTHLY ACTIVITY — JUNE 2020

Statewide	June 2020	June 2019	% Change	YTD 2020	YTD 2019	% Change
New Listings	10,062	11,649	-13.6%	N/A	N/A	N/A
Total Listings	27,355	35,573	-23.1%	N/A	N/A	N/A
Closed Sales*	8,401	8,800	-4.5%	31,180	36,985	-4.9%
Median Sales Price	$222,000	$214,300	+3.6%	$209,900	$195,000	+7.6%
Months of Inventory	4.1	5.3	-22.6%	N/A	N/A	N/A
Avg. Days on Market	95	89	+6.7%	N/A	N/A	N/A
Affordability Index	191	194	-1.5%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	June 2020	June 2019	% Change	June 2020	June 2020	% Change
Central	$164,000	$155,000	+5.8%	598	515	+16.1%
North	$190,000	$178,294	+6.6%	1,002	818	+22.5%
Northeast	$181,900	$172,004	+5.8%	1,519	1,614	-5.9%
South Central	$260,000	$260,000	0.0%	1,689	1,845	-8.5%
Southeast	$240,000	$231,000	+3.9%	2,804	3,149	-11.0%
West	$210,000	$205,000	+2.4%	789	859	-8.1%

*Report criteria: Reflecting data through June 2020. *Total statewide closed sales may differ from the summed regional sales due to a small number of sales not being assigned to a county.*

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1 #1 mortgage lender based on number of mortgages recorded with Dane County register of deeds. *Owner occupied, primary residence only. 97% maximum LTV (Loan-To-Value). Mortgage insurance premium is required and increases loan cost and monthly payment. Restrictions may apply depending on loan program selected, including: homebuyer education courses, minimum credit score, sales price limits, income limits, property restrictions, and program borrower restrictions (for example: being a first-time homebuyer or Veteran). Not all applicants will qualify. **The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. Offer valid on hom[illegible] [illegible]uary 1, 2020 through December 31, 2020 where the loan's interest rate is locked by December 31, 2020. The $500 closing cost credit cannot exceed the actual amount of closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. First mortgages only (offer does not apply to second mortgages or home equity lines of credit). The credit will be applied at the time of the loan closing and will be reflected on the closing disclosure. Not valid with any other offers. © Summit Credit Union 2020.

RE/MAX CONGRATULATES OUR

WISCONSIN AGENTS AND TEAMS

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2020 REAL Trends America's Best real estate agents list recognizes the most productive U.S. agents and teams by state based on 2019 closed transaction sides and sales volume.

TEAMS

2Bridges Real Estate Group
Acker Maly Home Team
Acker-Farber Team
Action Acton Team
Beth Goethel Team
Bill Favre Team
Brian Redlich
Brooke Keeling
The Brost Group
The Busha Team
CandiHomes
The Dan Stacey Team
The David Murphy Team
Felicia Pavlica Team
The Goldman Group
Hometown Lake WI Group
The Huemmer Home Team
Julie Sells Team!
Krag Blomberg
The Krickeberg Group
Kristy Thiess
Lonnie Larson Team
Mad City Dream Homes
The Marciniak Team
Marg Real Estate Group
Mark Kivley
Michael Richgels
The Northwoods Best Team
Pure Integrity Homes
Real Estate Dream Team
Scott Cunningham
Service First Pros-John Gscheidmeier
Team Beaudoin
Team Hoffmann
Tom Didier Team
Waterman Group
The Werth Team
The WI Real Estate Team

AGENTS

Judy Barr
Lora Bladow
Karen Blodgett
Jody DeLasky
Jason DeRousseau
Kimberly Devine
Rod Drendel
Mike Drexler
Sandy Ertel
Lisa Fabiano
Levi Foss
Cora Frank
Gus Garcia
Sean Gitzlaff
Jennifer Heiring
Sharon Helwig
Otis Johnson
Lisa Kind
Mike Klug
Ben Komro
Randy Kozelka
Jeanne Lasher
Sally Luehman
Benjamin Lyons
Jay McGrath
Justin Mueller
Bruce Olson
Sheryl Reedy
Marcia Ricchio
Janie Rivera Conley
Jennifer Schuster-Yanke
Karen Sorenson
Linda Swan
Kathy Tutt
Michelle Volkmar
Jennifer Vozka
Julie Winter-Paez

2020 REAL Trends "The Thousand" list ranks the top 1,000 U.S. real estate agents and teams based on 2019 transaction sides and sales volume.

Michelle Volkmar
RE/MAX Newport Elite
Kenosha, WI
Ranked 116 in Individual Transactions

Felicia Pavlica Team
RE/MAX Newport Elite
Kenosha, WI
Ranked 15 in Small Team Transactions

Team Hoffmann
RE/MAX Realty 100
Milwaukee, WI
Ranked 19 in Medium Team Transactions

The Krickeberg Group
RE/MAX Realty 100
Milwaukee, WI
Ranked 40 in Small Team Transactions

The Dan Stacey Team
RE/MAX First Choice
La Crosse, WI
Ranked 52 in Small Team Transactions

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